

JOB NUMBER: 321100 SHERMAN 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/07/2025 MNRLGHIL

LEASE#, NAME.....: 4640 - STRATFORD GAS UNIT #6 FULL WI DECIMAL = .840000 #WELLS: 1
RRC#, WELL#.....: 22730 - 1 RRC DIST.: 10 FULL RI DECIMAL = .160000 DEPTH:

OPERATOR#, AGENT#: 056384 -
OPERATOR NAME....: BATTON OIL & GAS, LL
GAS FIELD#.....: 86494250
GAS FIELD NAME...: STRATFORD (CISCO LIME)

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270
30 STRATFORD ISD (SHERM 1.000000 1,270
60 STRATFORD HOSPITAL D 1.000000 1,270
74 NORTH PLAINS WATER D 1.000000 1,270

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
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

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 102

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/07/2025 MNRLGHIL

LEASE#, NAME.....: 4680 - STRATFORD GAS UNIT #7

FULL WI DECIMAL = .840000

#WELLS: 1

RRC#, WELL#.....: 22731 - 1 RRC DIST.: 10

FULL RI DECIMAL = .160000

DEPTH: 3550

OPERATOR#, AGENT#: 056384 -

OPERATOR NAME....: BATTON OIL & GAS, LL

GAS FIELD#.....: 86494250

GAS FIELD NAME...: STRATFORD (CISCO LIME)

8/8 ANNUAL 8/8 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 0 5,902 0 60.81 1.74 1.74 .00 0

2 0 5,425 0 61.88 1.73 1.73 .00 0

3 0 5,069 0 62.98 1.72 1.72 .00 0

4 0 4,784 0 64.08 1.71 1.71 .00 0

5 0 4,545 0 65.20 1.69 1.69 .00 0

6 0 4,318 0 66.36 1.68 1.68 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 13,950

01 SHERMAN COUNTY 1.000000 13,950

30 STRATFORD ISD (SHERM 1.000000 13,950

60 STRATFORD HOSPITAL D 1.000000 13,950

74 NORTH PLAINS WATER D 1.000000 13,950

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 8626 0 8626 6000 2,626 2,449 1539

2 7884 0 7884 6000 1,884 1,528 1234

3 7324 0 7324 6000 1,324 934 1005

4 6872 0 6872 6000 872 535 828

5 6452 0 6452 6000 452 241 682

6 6094 0 6094 6000 94 44 565

43252 0 43252 36000 7,252 5,731 5853

\$/BBLRESV: .00 EQUIP VAL: 2,367

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

WI PAYOUT: .0 GAS VAL: 5,731 GAS VAL: 5,853

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 13,950 WI TOTAL: 8,100 RI TOTAL: 5,850

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.39

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39

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

6,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 17.0 D B: 2.700 De/Dt: 9.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,840

LAST YR RI VAL: 9,170

LAST YR 8/8 VAL: 36,010

LAST YR OIL PROD:

LAST YR GAS PROD: 5,722

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 15086 - SHEFFY #1

FULL WI DECIMAL = .865000

#WELLS: 1

RRC#, WELL#.....: 72243 - 1 RRC DIST.: 10

FULL RI DECIMAL = .135000

DEPTH: 2792

OPERATOR#, AGENT#: 056384 -

OPERATOR NAME....: BATTON OIL & GAS, LL

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
30	STRATFORD ISD (SHERM	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----
	20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270

LAST YR RI VAL:

LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:

LAST YR GAS PROD: 113

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30210 - WITTER #1

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 158634 - 1 RRC DIST.: 10

FULL RI DECIMAL = .187500

DEPTH: 2995

OPERATOR#, AGENT#: 100179 -

OPERATOR NAME....: BUFFALO RAIDER CONSU

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	19,368	0	60.81	.73	.73	.00	0
ALT JOB#:	UNIT.....:	2	0	17,560	0	61.88	.73	.73	.00	0
ALT LSE#:	HCG.....:	3	0	16,123	0	62.98	.72	.72	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,950	0	64.08	.71	.71	.00	0
		5	0	13,966	0	65.20	.71	.71	.00	0
		6	0	13,132	0	66.36	.70	.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,413	0	66.36	.70	.70	.00	0
---	-----	-----	-----	8	0	11,785	0	66.36	.70	.70	.00	0
00	SHERMAN CO APPRAISAL	1.000000	28,470	9	0	11,196	0	66.36	.70	.70	.00	0
01	SHERMAN COUNTY	1.000000	28,470	10	0	10,636	0	66.36	.70	.70	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	28,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
61	TEXHOMA HOSPITAL DIS	1.000000	28,470		0	141,129	0					0
74	NORTH PLAINS WATER D	1.000000	28,470									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	11488	0	11488	5800	5,688	5,304	2483
				2	10415	0	10415	5800	4,615	3,742	1975
				3	9432	0	9432	5800	3,632	2,561	1569
				4	8624	0	8624	5800	2,824	1,732	1258
				5	8057	0	8057	5800	2,257	1,203	1031
				6	7469	0	7469	5800	1,669	774	839
				7	7060	0	7060	5800	1,260	508	695
				8	6703	0	6703	5800	903	317	579
				9	6368	0	6368	5800	568	173	482
				10	6049	0	6049	5800	249	66	402
				=====	=====	=====	=====	=====	=====	=====	=====
					81665	0	81665	58000	23,665	16,380	11313

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .58	\$/BBLRESV: .00	EQUIP VAL: 779
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 16,380 GAS VAL: 11,313
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: 28,470	WI TOTAL: 17,160 RI TOTAL: 11,310

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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 56.0 D B: 1.500 De/Dt: 10.0 / 5.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,950

LAST YR RI VAL: 4,790

LAST YR 8/8 VAL: 8,740

LAST YR OIL PROD:

LAST YR GAS PROD: 12,819

REMARKS1: PREV OP HERRMANN J B

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30256 - PROP #1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 163626 - 1 RRC DIST.: 10

FULL RI DECIMAL = .250000

DEPTH: 2930

OPERATOR#, AGENT#: 100179 -

OPERATOR NAME....: BUFFALO RAIDER CONSU

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:		2	0	9,269	0	61.88	1.86	1.86	.00	0	
ALT JOB#:	UNIT.....:		3	0	8,898	0	62.98	1.84	1.84	.00	0	
ALT LSE#:	HCG.....:		4	0	8,543	0	64.08	1.83	1.83	.00	0	
ALT RRC#:	GRAPH.....:		5	0	8,201	0	65.20	1.81	1.81	.00	0	
			6	0	7,873	0	66.36	1.80	1.80	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,558	0	66.36	1.80	1.80	.00	0
---	-----	-----	-----	8	0	7,255	0	66.36	1.80	1.80	.00	0
00	SHERMAN CO APPRAISAL	1.000000	59,610	9	0	6,965	0	66.36	1.80	1.80	.00	0
01	SHERMAN COUNTY	1.000000	59,610	10	0	6,687	0	66.36	1.80	1.80	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	59,610	11	0	6,419	0	66.36	1.80	1.80	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	59,610	12	0	6,162	0	66.36	1.80	1.80	.00	0
74	NORTH PLAINS WATER D	1.000000	59,610	13	0	5,916	0	66.36	1.80	1.80	.00	0
				14	0	5,679	0	66.36	1.80	1.80	.00	0
				15	0	5,452	0	66.36	1.80	1.80	.00	0
				16	0	5,234	0	66.36	1.80	1.80	.00	0
				17	0	5,025	0	66.36	1.80	1.80	.00	0
				18	0	4,824	0	66.36	1.80	1.80	.00	0
				19	0	4,631	0	66.36	1.80	1.80	.00	0
				20	0	4,445	0	66.36	1.80	1.80	.00	0
				=====	=====	=====					=====	
					0	134,692	0					0

*** 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: 15.0	YRS MAX: 28		1	13543	0	13543	5800	7,743	7,220	4228
YRS FLAT:	FMVF:	8/8 RES:		2	12931	0	12931	5800	7,131	5,782	3541
				3	12281	0	12281	5800	6,481	4,570	2950
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.49			4	11725	0	11725	5800	5,925	3,633	2471
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49			5	11133	0	11133	5800	5,333	2,843	2058
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	10629	0	10629	5800	4,829	2,239	1723
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	10204	0	10204	5800	4,404	1,775	1451
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	9796	0	9796	5800	3,996	1,401	1222
				9	9404	0	9404	5800	3,604	1,099	1029
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	9028	0	9028	5800	3,228	856	867
-----	-----	-----	-----	11	8666	0	8666	5800	2,866	661	730
5,800		27		12	8320	0	8320	5800	2,520	505	615
-----	-----	-----	-----	13	7987	0	7987	5800	2,187	381	517
	4.0	99		14	7668	0	7668	5800	1,868	283	436
				15	7361	0	7361	5800	1,561	206	367
				16	7066	0	7066	5800	1,266	145	309
				17	6784	0	6784	5800	984	98	260
				18	6512	0	6512	5800	712	62	219
				19	6252	0	6252	5800	452	34	185
				20	6002	0	6002	5800	202	13	155
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: D B: De/Dt: /					183292	0	183292	116000	67,292	33,806	25333
GAS: M B: De/Dt: /											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300					\$/BBLRESV: .00		EQUIP VAL: 478				
SERV WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
INJ WELLS: EQ SCH#: VAL:					WI PAYOUT: 5.3		GAS VAL: 33,806		GAS VAL: 25,333		
COMPRESSRS: HP: VAL:					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0		
OTHER EQ VALUE(RCNLD):							=====		=====		
					8/8 VALUE: 59,610		WI TOTAL: 34,280		RI TOTAL: 25,330		

LAST YR WI VAL: 14,440

LAST YR RI VAL: 17,290

LAST YR 8/8 VAL: 31,730

LAST YR OIL PROD:

LAST YR GAS PROD: 9,453

REMARKS1: PREV OP HERRMANN JB

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30274 - WES GREEN #1

FULL WI DECIMAL = .775000

#WELLS: 1

RRC#, WELL#.....: 165662 - 1 RRC DIST.: 10

FULL RI DECIMAL = .225000

DEPTH: 2990

OPERATOR#, AGENT#: 100179 -

OPERATOR NAME....: BUFFALO RAIDER CONSU

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 1,270

01 SHERMAN COUNTY 1.000000 1,270

31 TEXHOMA ISD (SHERMAN 1.000000 1,270

61 TEXHOMA HOSPITAL DIS 1.000000 1,270

74 NORTH PLAINS WATER D 1.000000 1,270

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.22

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22

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

GRAV 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 9

5.0 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#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270

LAST YR RI VAL:

LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:

LAST YR GAS PROD: 3,187

REMARKS1: PREV OP HERRMANN J B

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30015 - BELLE FLORA #1-23 FULL WI DECIMAL = .872494 #WELLS: 1
RRC#, WELL#.....: 124862 - 1023 RRC DIST.: 10 FULL RI DECIMAL = .127506 DEPTH: 6942
OPERATOR#, AGENT#: 100279 -
OPERATOR NAME....: JIAHE ENERGY, LLC
GAS FIELD#.....: 39092500
GAS FIELD NAME...: HARLAND (MORROW)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: *PREV OP OIL PRODUCERS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30131 - SLOAN GAS UNIT B FULL WI DECIMAL = .737499 #WELLS: 1
RRC#, WELL#.....: 138746 - 2 RRC DIST.: 10 FULL RI DECIMAL = .262501 DEPTH: 3450
OPERATOR#, AGENT#: 100279 -
OPERATOR NAME....: JIAHE ENERGY, LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: *PREV OP OIL PRODUCERS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30294 - NATHAN #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 169771 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 2995
OPERATOR#, AGENT#: 100279 -
OPERATOR NAME....: JIAHE ENERGY, LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: *PREV OP OIL PRODUCERS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5980 - BIVINS #1013 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 120190 - 1013 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH: 3100
OPERATOR#, AGENT#: 100503 -

OPERATOR NAME.....: BLACK RESOURCES
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	10,660	1	0	2,503	0	60.81	3.61	3.61	.00	0
01	SHERMAN COUNTY	1.000000	10,660	2	0	2,402	0	61.88	3.59	3.59	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	10,660	3	0	2,306	0	62.98	3.56	3.56	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	10,660	4	0	2,214	0	64.08	3.54	3.54	.00	0
74	NORTH PLAINS WATER D	1.000000	10,660									
					0	9,425	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	SHERMAN CO APPRAISAL	1.000000	10,660	1	6918	0	6918	5900	1,018	949	1984	
01	SHERMAN COUNTY	1.000000	10,660	2	6605	0	6605	5900	705	572	1661	
31	TEXHOMA ISD (SHERMAN	1.000000	10,660	3	6287	0	6287	5900	387	273	1387	
61	TEXHOMA HOSPITAL DIS	1.000000	10,660	4	6002	0	6002	5900	102	63	1161	
74	NORTH PLAINS WATER D	1.000000	10,660									
					25812	0	25812	23600	2,212	1,857	6193	

\$/BBLRESV: .00 EQUIP VAL: 2,609
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,857 GAS VAL: 6,193
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,660 WI TOTAL: 4,470 RI TOTAL: 6,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,900 7
4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,560

REMARKS1:
REMARKS2: WAS GAS WEST '92
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30471 - VALL #1121 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 192840 - 1121 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3206

OPERATOR#, AGENT#: 102116 -
OPERATOR NAME....: IP WELL SERVICE LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30487 - HAILE 239 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 192843 - 1239 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3010
OPERATOR#, AGENT#: 102116 -

OPERATOR NAME.....: IP WELL SERVICE LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	3,160	0	60.81	3.07	3.07	.00	0
ALT JOB#:	UNIT.....:	2	0	2,950	0	61.88	3.05	3.05	.00	0
ALT LSE#:	HCG.....:	3	0	2,771	0	62.98	3.03	3.03	.00	0
ALT RRC#:	GRAPH.....:	4	0	2,622	0	64.08	3.01	3.01	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	11,503	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	12,060	1	7276	0	7276	5800	1,476	1,376	2271
01	SHERMAN COUNTY	1.000000	12,060	2	6748	0	6748	5800	948	769	1848
30	STRATFORD ISD (SHERM	1.000000	12,060	3	6297	0	6297	5800	497	350	1513
60	STRATFORD HOSPITAL D	1.000000	12,060	4	5919	0	5919	5800	119	73	1247
74	NORTH PLAINS WATER D	1.000000	12,060		26240	0	26240	23200	3,040	2,568	6879

\$/BBLRESV:	.00	EQUIP VAL:	2,609		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,568	GAS VAL:	6,879
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	12,060	WI TOTAL:	5,180	RI TOTAL:	6,880

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	9.0 D B: 1.500	De/Dt:	7.0 / 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,520
LAST YR RI VAL: 5,350
LAST YR 8/8 VAL: 9,870

LAST YR OIL PROD:
LAST YR GAS PROD: 3,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30082 - PRICE-COYLE LELAH FULL WI DECIMAL = .843750 #WELLS: 2
RRC#, WELL#.....: 6663 - RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 5352
OPERATOR#, AGENT#: 136042 -
OPERATOR NAME....: CARSON BUCKLES EXPLO
OIL FIELD#.....: 73094500
OIL FIELD NAME...: PRICE-COYLE (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 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: 15/30 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

22,500

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

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

LAST YR WI VAL: 1,950
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,950

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #2 P&A 12/93 PER PLUG RPT
REMARKS2: DROP TO ZERO IF NOTHING HAPPEN
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30184 - LASLEY 1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 151940 - 1 RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 6700
OPERATOR#, AGENT#: 136042 -

OPERATOR NAME....: CARSON BUCKLES EXPLO
GAS FIELD#.....: 86052075
GAS FIELD NAME...: STEVENS (COUNCIL GROVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
30	STRATFORD ISD (SHERM	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
8,600		7
-----	-----	-----
	34.0	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#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:	31	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: 2,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 465 - STRATFORD UNIT #1 FULL WI DECIMAL = .851250 #WELLS: 1
RRC#, WELL#.....: 87334 - 1 RRC DIST.: 10 FULL RI DECIMAL = .148750 DEPTH: 3525
OPERATOR#, AGENT#: 136042 -
OPERATOR NAME....: CARSON BUCKLES EXPLO
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ 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 SOON -MA TEMP ABANDON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30206 - THOMAS #21-4 FULL WI DECIMAL = .796250 #WELLS: 1
RRC#, WELL#.....: 156569 - 2104 RRC DIST.: 10 FULL RI DECIMAL = .203750 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,930
01 SHERMAN COUNTY 1.000000 2,930
31 TEXHOMA ISD (SHERMAN 1.000000 2,930
61 TEXHOMA HOSPITAL DIS 1.000000 2,930
74 NORTH PLAINS WATER D 1.000000 2,930

8/8 VALUE: 2,930 WI TOTAL: 2,930 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 3,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30196 - HARLAND #1 FULL WI DECIMAL = .673750 #WELLS: 1
RRC#, WELL#.....: 155109 - 1 RRC DIST.: 10 FULL RI DECIMAL = .326250 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
31 TEXHOMA ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30205 - OSBORNE #177 FULL WI DECIMAL = .673750 #WELLS: 1
RRC#, WELL#.....: 156571 - 177 RRC DIST.: 10 FULL RI DECIMAL = .326250 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
31 TEXHOMA ISD (SHERMAN 1.000000
61 TEXHOMA HOSPITAL DIS 1.000000
74 NORTH PLAINS WATER D 1.000000

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

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

=====

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

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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: TEMP ABANDON
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30214 - HARLAND #2104 FULL WI DECIMAL = .673750 #WELLS: 1
RRC#, WELL#.....: 157227 - 2104 RRC DIST.: 10 FULL RI DECIMAL = .326250 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		5
-----	-----	-----
	6.0	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#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30232 - THOMAS #1104C FULL WI DECIMAL = .796250 #WELLS: 1
RRC#, WELL#.....: 158453 - 1104C RRC DIST.: 10 FULL RI DECIMAL = .203750 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	9.0 D B: 3.000	De/Dt: 10.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:		

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 2,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30216 - OSBORNE #2077 FULL WI DECIMAL = .673750 #WELLS: 1
RRC#, WELL#.....: 158587 - 2077 RRC DIST.: 10 FULL RI DECIMAL = .326250 DEPTH: 6656
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	6,404	0	60.81	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	2	0	6,083	0	61.88	2.14	2.14	.00	0
		=====	=====	=====						=====
			0	12,487	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	SHERMAN CO APPRAISAL	1.000000	12,250	1	9320	0	9320	8600	720	671	4227
01	SHERMAN COUNTY	1.000000	12,250	2	8772	0	8772	8600	172	139	3490
31	TEXHOMA ISD (SHERMAN	1.000000	12,250		=====	=====	=====	=====	=====	=====	=====
61	TEXHOMA HOSPITAL DIS	1.000000	12,250		18092	0	18092	17200	892	810	7717
74	NORTH PLAINS WATER D	1.000000	12,250								

\$/BBLRESV:	.00	EQUIP VAL:	3,718			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	810	GAS VAL:	7,717	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		12,250	WI TOTAL:	4,530	RI TOTAL:	7,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.28	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
8,600		18	
	5.0	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#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,510
LAST YR RI VAL: 7,670
LAST YR 8/8 VAL: 12,180

LAST YR OIL PROD:
LAST YR GAS PROD: 3,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30247 - MCLAUGHLIN #1 FULL WI DECIMAL = .796250 #WELLS: 1
RRC#, WELL#.....: 163301 - 1 RRC DIST.: 10 FULL RI DECIMAL = .203750 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,759	0	60.81	3.91	3.91	.00	0
ALT JOB#:	UNIT.....:	2	0	10,615	0	61.88	3.89	3.89	.00	0
ALT LSE#:	HCG.....:	3	0	9,195	0	62.98	3.86	3.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,170	0	64.08	3.82	3.82	.00	0
		5	0	7,393	0	65.20	3.80	3.80	.00	0
		6	0	6,775	0	66.36	3.77	3.77	.00	0

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	0		5,855	0	66.36	3.77	3.77	.00	0
00	SHERMAN CO APPRAISAL	1.000000	137,200	9	0		5,500	0	66.36	3.77	3.77	.00	0
01	SHERMAN COUNTY	1.000000	137,200	10	0		5,196	0	66.36	3.77	3.77	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	137,200	11	0		4,928	0	66.36	3.77	3.77	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	137,200	12	0		4,682	0	66.36	3.77	3.77	.00	0
74	NORTH PLAINS WATER D	1.000000	137,200	13	0		4,448	0	66.36	3.77	3.77	.00	0
				14	0		4,226	0	66.36	3.77	3.77	.00	0
				15	0		4,015	0	66.36	3.77	3.77	.00	0
				16	0		3,814	0	66.36	3.77	3.77	.00	0
				17	0		3,623	0	66.36	3.77	3.77	.00	0
				18	0		3,442	0	66.36	3.77	3.77	.00	0
				=====			=====	=====					=====
					0		110,911	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	39723	0	39723	9900	29,823	27,810
	2	32879	0	32879	9900	22,979	18,633
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	3	28261	0	28261	9900	18,361	12,947
YRS FLAT: FMVF: 8/8 RES:	4	24850	0	24850	9900	14,950	9,166
	5	22369	0	22369	9900	12,469	6,648
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.12	6	20338	0	20338	9900	10,438	4,839
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12	7	18837	0	18837	9900	8,937	3,603
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8	17576	0	17576	9900	7,676	2,691
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	16510	0	16510	9900	6,610	2,015
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	15598	0	15598	9900	5,698	1,510
	11	14793	0	14793	9900	4,893	1,128
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	14055	0	14055	9900	4,155	833
-----	13	13352	0	13352	9900	3,452	602
9,900	14	12686	0	12686	9900	2,786	422
-----	15	12052	0	12052	9900	2,152	284
	16	11449	0	11449	9900	1,549	178
	17	10876	0	10876	9900	976	97
	18	10332	0	10332	9900	432	37
	=====	=====	=====	=====	=====	=====	=====
	336536	0	336536	178200	158,336	93,443	42048

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV:	.00	EQUIP VAL:	1,703		
OIL: D B: De/Dt: /	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
GAS: 39.0 D B: 1.500 De/Dt: 19.0 / 5.0	WI PAYOUT:	4.7	GAS VAL:	93,443	GAS VAL:	42,048
PRD: M B: De/Dt: /	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200	8/8 VALUE:	137,200	WI TOTAL:	95,150	RI TOTAL:	42,050
SERV WELLS: EQ SCH#: VAL:						
INJ WELLS: EQ SCH#: VAL:						
COMPRESSRS: HP: VAL:						
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL: 49,480
LAST YR RI VAL: 28,160
LAST YR 8/8 VAL: 77,640

LAST YR OIL PROD: 1
LAST YR GAS PROD: 10,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30287 - INTERSTATE ROYALTIES #1105 FULL WI DECIMAL = .796250 #WELLS: 1
RRC#, WELL#.....: 168473 - 1105 RRC DIST.: 10 FULL RI DECIMAL = .203750 DEPTH: 6900
OPERATOR#, AGENT#: 182785 -

OPERATOR NAME....: COURSON OIL & GAS, I
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13563 - CRABTREE #1 FULL WI DECIMAL = .790000 #WELLS: 1
RRC#, WELL#.....: 104902 - 1 RRC DIST.: 10 FULL RI DECIMAL = .210000 DEPTH: 3020
OPERATOR#, AGENT#: 196940 -

OPERATOR NAME....: DACO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 24,930
01 SHERMAN COUNTY 1.000000 24,930

30 STRATFORD ISD (SHERM 1.000000 24,930
60 STRATFORD HOSPITAL D 1.000000 24,930
74 NORTH PLAINS WATER D 1.000000 24,930

1 0 4,379 0 60.81 3.85 3.85 .00 0
2 0 3,845 0 61.88 3.82 3.82 .00 0
3 0 3,483 0 62.98 3.80 3.80 .00 0
4 0 3,209 0 64.08 3.76 3.76 .00 0
5 0 2,997 0 65.20 3.74 3.74 .00 0
6 0 2,827 0 66.36 3.71 3.71 .00 0
=====

0 20,740 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 13319 0 13319 8100 5,219 4,867 3316
2 11603 0 11603 8100 3,503 2,840 2534
3 10456 0 10456 8100 2,356 1,661 2003
4 9532 0 9532 8100 1,432 878 1602
5 8855 0 8855 8100 755 403 1305
6 8286 0 8286 8100 186 86 1072
=====

62051 0 62051 48600 13,451 10,735 11832
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 10,735 GAS VAL: 11,832
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 24,930 WI TOTAL: 13,100 RI TOTAL: 11,830
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 2.300 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,710
LAST YR RI VAL: 28,990
LAST YR 8/8 VAL: 82,700

LAST YR OIL PROD:
LAST YR GAS PROD: 3,702

REMARKS1: *PREV OP WAS KIMBREL OIL*
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13575 - FUENTES #1104 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 81946 - 1104 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2875
OPERATOR#, AGENT#: 253489 -

OPERATOR NAME....: ERNMAR INVESTMENTS,
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:		ALT G\$ RRC:	2	0	3,487	0	61.88	3.59	3.59	.00	0	
ALT JOB#:		UNIT.....:	3	0	3,382	0	62.98	3.56	3.56	.00	0	
ALT LSE#:		HCG.....:	4	0	3,281	0	64.08	3.54	3.54	.00	0	
ALT RRC#:		GRAPH.....:	5	0	3,182	0	65.20	3.51	3.51	.00	0	
			6	0	3,087	0	66.36	3.48	3.48	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,994	0	66.36	3.48	3.48	.00	0
---	-----	-----	-----	8	0	2,904	0	66.36	3.48	3.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	35,180	9	0	2,817	0	66.36	3.48	3.48	.00	0
01	SHERMAN COUNTY	1.000000	35,180	10	0	2,733	0	66.36	3.48	3.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	35,180	11	0	2,651	0	66.36	3.48	3.48	.00	0
60	STRATFORD HOSPITAL D	1.000000	35,180	12	0	2,571	0	66.36	3.48	3.48	.00	0
74	NORTH PLAINS WATER D	1.000000	35,180	13	0	2,494	0	66.36	3.48	3.48	.00	0
				14	0	2,419	0	66.36	3.48	3.48	.00	0
				15	0	2,346	0	66.36	3.48	3.48	.00	0
				16	0	2,276	0	66.36	3.48	3.48	.00	0
				17	0	2,208	0	66.36	3.48	3.48	.00	0
				18	0	2,141	0	66.36	3.48	3.48	.00	0
				19	0	2,077	0	66.36	3.48	3.48	.00	0
				20	0	2,015	0	66.36	3.48	3.48	.00	0
				21	0	1,954	0	66.36	3.48	3.48	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	56,614	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				1	11356	0	11356	5800	5,556	5,181	1519
YRS FLAT: FMVF: 8/8 RES:				2	10954	0	10954	5800	5,154	4,179	1286
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88				3	10537	0	10537	5800	4,737	3,340	1085
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88				4	10163	0	10163	5800	4,363	2,675	918
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				5	9775	0	9775	5800	3,975	2,119	774
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	9400	0	9400	5800	3,600	1,669	653
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	9118	0	9118	5800	3,318	1,338	556
				8	8845	0	8845	5800	3,045	1,067	473
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	8579	0	8579	5800	2,779	847	403
-----				10	8322	0	8322	5800	2,522	669	342
5,800 10				11	8072	0	8072	5800	2,272	524	291
-----				12	7830	0	7830	5800	2,030	407	248
3.0 99				13	7595	0	7595	5800	1,795	313	211
				14	7367	0	7367	5800	1,567	237	179
				15	7146	0	7146	5800	1,346	177	153
				16	6932	0	6932	5800	1,132	130	130
				17	6724	0	6724	5800	924	92	111
				18	6522	0	6522	5800	722	63	94
ALT JAN 1 HYPERBOLIC FORECAST:				19	6327	0	6327	5800	527	40	80
OIL: D B: De/Dt: /				20	6137	0	6137	5800	337	22	68
GAS: M B: De/Dt: /				21	5953	0	5953	5800	153	9	58
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					173654	0	173654	121800	51,854	25,098	9632

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 455
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.5 GAS VAL: 25,098 GAS VAL: 9,632
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 35,180 WI TOTAL: 25,550 RI TOTAL: 9,630
LAST YR WI VAL: 16,150
LAST YR RI VAL: 7,760
LAST YR 8/8 VAL: 23,910

LAST YR OIL PROD:
LAST YR GAS PROD: 3,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30432 - RACHEL #1-235 FULL WI DECIMAL = .810272 #WELLS: 1
RRC#, WELL#.....: 183618 - 1 RRC DIST.: 10 FULL RI DECIMAL = .189728 DEPTH: 5500
OPERATOR#, AGENT#: 277925 -

OPERATOR NAME....: FORTAY, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	15,985	0	60.81	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	14,690	0	61.88	2.12	2.12	.00	0
ALT LSE#:	HCG.....:	3	0	13,709	0	62.98	2.10	2.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,928	0	64.08	2.08	2.08	.00	0
		5	0	12,282	0	65.20	2.07	2.07	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	69,594	0				0
-----	-------------------	---------	-----------	---	--------	---	--	--	--	---

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	SHERMAN CO APPRAISAL	1.000000	39,180	1	27718	0	27718	20000	7,718	7,197
01	SHERMAN COUNTY	1.000000	39,180	2	25234	0	25234	20000	5,234	4,244
30	STRATFORD ISD (SHERM	1.000000	39,180	3	23327	0	23327	20000	3,327	2,346
60	STRATFORD HOSPITAL D	1.000000	39,180	4	21788	0	21788	20000	1,788	1,096
74	NORTH PLAINS WATER D	1.000000	39,180	5	20600	0	20600	20000	600	320
				118667	0	118667	100000	18,667	15,203	20769

\$/BBLRESV:	.00	EQUIP VAL:	3,211		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.6	GAS VAL:	15,203	GAS VAL:	20,769
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 46.0 D B: 2.600 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,540
LAST YR RI VAL: 21,760
LAST YR 8/8 VAL: 36,300

LAST YR OIL PROD:
LAST YR GAS PROD: 15,871

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30573 - KELSEY #1 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 228556 - 1 RRC DIST.: 10 FULL RI DECIMAL = .220000 DEPTH: 6242
OPERATOR#, AGENT#: 277925 -
OPERATOR NAME.....: FORTAY, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 228556	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 228556	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
34	PRINGLE-MORSE ISD (S	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	14.0 D B: 1.400	De/Dt: 36.0 / 10.0	
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	138,030
LAST YR RI VAL:	70,390
LAST YR 8/8 VAL:	208,420

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30671 - RACHEL #2-235 FULL WI DECIMAL = .810050 #WELLS: 1
RRC#, WELL#.....: 252667 - 2 RRC DIST.: 10 FULL RI DECIMAL = .189950 DEPTH: 2750
OPERATOR#, AGENT#: 277925 -
OPERATOR NAME....: FORTAY, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	4,785	0	60.81	2.14	2.14	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	4,785	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				8295	0	8295	8000	295	275	1822	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	3,300					
30				SHERMAN COUNTY	1.000000	3,300					
60				STRATFORD ISD (SHERM	1.000000	3,300					
74				STRATFORD HOSPITAL D	1.000000	3,300					
				NORTH PLAINS WATER D	1.000000	3,300					
				\$/BBLRESV: .00		EQUIP VAL: 1,208					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 275		GAS VAL: 1,822			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		3,300	WI TOTAL: 1,480		RI TOTAL: 1,820		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: 1.600 De/Dt: 31.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 5,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30667 - RENTIE #1 FULL WI DECIMAL = 1.000000 #WELLS: 1
RRC#, WELL#.....: 247633 - 1 RRC DIST.: 10 FULL RI DECIMAL = .000000 DEPTH: 2950
OPERATOR#, AGENT#: 278842 -

OPERATOR NAME....: FOSSIL CREEK ENERGY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	4,864	0	60.81	3.61	3.61	.00	0
ALT JOB#:	UNIT.....:	2	0	4,454	0	61.88	3.59	3.59	.00	0
ALT LSE#:	HCG.....:	3	0	4,119	0	62.98	3.56	3.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,841	0	64.08	3.54	3.54	.00	0
		5	0	3,606	0	65.20	3.51	3.51	.00	0
		6	0	3,404	0	66.36	3.48	3.48	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,227	0	66.36	3.48	3.48	.00	0
---	-----	-----	-----	8	0	3,066	0	66.36	3.48	3.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	28,730	9	0	2,913	0	66.36	3.48	3.48	.00	0
01	SHERMAN COUNTY	1.000000	28,730	10	0	2,767	0	66.36	3.48	3.48	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	28,730	11	0	2,629	0	66.36	3.48	3.48	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	28,730	12	0	2,498	0	66.36	3.48	3.48	.00	0
74	NORTH PLAINS WATER D	1.000000	28,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	41,388	0					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	17559	0	17559	8600	8,959	8,354	0
				2	15990	0	15990	8600	7,390	5,992	0
				3	14664	0	14664	8600	6,064	4,276	0
				4	13597	0	13597	8600	4,997	3,064	0
				5	12657	0	12657	8600	4,057	2,163	0
				6	11846	0	11846	8600	3,246	1,505	0
				7	11230	0	11230	8600	2,630	1,060	0
				8	10670	0	10670	8600	2,070	726	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	10137	0	10137	8600	1,537	469	0
YRS FLAT:	FMVF:	8/8 RES:		10	9629	0	9629	8600	1,029	273	0
				11	9149	0	9149	8600	549	127	0
				12	8693	0	8693	8600	93	19	0
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88				145821	0	145821	103200	42,621	28,028	0
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 706				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 28,028		GAS VAL: 0		
-----	-----	-----	-----		RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0		
8,600							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	28,730	WI TOTAL:	28,730	RI TOTAL:	0	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.500 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,704

REMARKS1: EXPENSE \$9000 IN 2020 PER OPER
REMARKS2: 800 LOE MONTH
MC1: S
MC2: 09

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30474 - HUDSON #1 FULL WI DECIMAL = .828384 #WELLS: 1
RRC#, WELL#.....: 195523 - 1 RRC DIST.: 10 FULL RI DECIMAL = .171616 DEPTH: 3340
OPERATOR#, AGENT#: 341528 -

OPERATOR NAME....: HRF EXPLORATION & PR
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	8,391	0	60.81	2.81	2.81	.00	0
ALT JOB#:	UNIT.....:	2	0	7,244	0	61.88	2.79	2.79	.00	0
ALT LSE#:	HCG.....:	3	0	6,414	0	62.98	2.77	2.77	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,781	0	64.08	2.75	2.75	.00	0
		5	0	5,279	0	65.20	2.73	2.73	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				6	0	0	66.36	2.70	2.70	.00	0
				7	0	0	66.36	2.70	2.70	.00	0
				8	0	0	66.36	2.70	2.70	.00	0
00	SHERMAN CO APPRAISAL	1.000000	63,250	9	0	0	66.36	2.70	2.70	.00	0
01	SHERMAN COUNTY	1.000000	63,250	10	0	0	66.36	2.70	2.70	.00	0
30	STRATFORD ISD (SHERM	1.000000	63,250	11	0	0	66.36	2.70	2.70	.00	0
60	STRATFORD HOSPITAL D	1.000000	63,250	12	0	0	66.36	2.70	2.70	.00	0
74	NORTH PLAINS WATER D	1.000000	63,250	13	0	0	66.36	2.70	2.70	.00	0
				14	0	0	66.36	2.70	2.70	.00	0
				15	0	0	66.36	2.70	2.70	.00	0
				16	0	0	66.36	2.70	2.70	.00	0
				17	0	0	66.36	2.70	2.70	.00	0
				=====	=====	=====					=====
				0	76,200	0					0

	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	19532	0	19532	5800	13,732	12,805	3789
	2	16742	0	16742	5800	10,942	8,873	2849
	3	14718	0	14718	5800	8,918	6,288	2197
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	4	13169	0	13169	5800	7,369	4,518	1725
YRS FLAT: FMVF: 8/8 RES:	5	11938	0	11938	5800	6,138	3,273	1371
	6	10895	0	10895	5800	5,095	2,362	1098
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.24	7	10136	0	10136	5800	4,336	1,748	896
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24	8	9490	0	9490	5800	3,690	1,294	736
TYPE..(USNPQLHCT).: P GAS %TAX ALLOW.: 12.5	9	8938	0	8938	5800	3,138	957	608
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	8457	0	8457	5800	2,657	704	505
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	8034	0	8034	5800	2,234	515	420
	12	7631	0	7631	5800	1,831	367	350
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	7249	0	7249	5800	1,449	253	292
-----	14	6887	0	6887	5800	1,087	165	243
5,800	15	6542	0	6542	5800	742	98	203
-----	16	6216	0	6216	5800	416	48	169
	17	5905	0	5905	5800	105	10	141
	=====	=====	=====	=====	=====	=====	=====	=====
		172479	0	172479	98600	73,879	44,278	17592

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: .00	EQUIP VAL: 1,384	
OIL: D B: De/Dt: /	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0
GAS: 25.0 D B: 1.400 De/Dt: 15.0 / 5.0	WI PAYOUT: 4.8	GAS VAL: 44,278	GAS VAL: 17,592
PRD: M B: De/Dt: /	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 63,250	WI TOTAL: 45,660	RI TOTAL: 17,590

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 73,980
LAST YR RI VAL: 23,540
LAST YR 8/8 VAL: 97,520

LAST YR OIL PROD:
LAST YR GAS PROD: 11,901

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30091 - PRICE 1278 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 131303 - 1278 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 5258
OPERATOR#, AGENT#: 427513 -

OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
30	STRATFORD ISD (SHERM	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
6,700		1
-----	-----	-----
	20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30107 - WIN #1 FULL WI DECIMAL = .815104 #WELLS: 1
RRC#, WELL#.....: 134530 - 1 RRC DIST.: 10 FULL RI DECIMAL = .184896 DEPTH: 4000
OPERATOR#, AGENT#: 427513 -

OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	5,062	0	60.81	4.62	4.62	.00	0
ALT JOB#:	UNIT.....:	2	0	4,415	0	61.88	4.59	4.59	.00	0
ALT LSE#:	HCG.....:	3	0	3,946	0	62.98	4.55	4.55	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,582	0	64.08	4.52	4.52	.00	0
		5	0	3,292	0	65.20	4.48	4.48	.00	0
		6	0	3,054	0	66.36	4.45	4.45	.00	0

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	SHERMAN CO APPRAISAL	1.000000	63,730	7	0	0	2,854	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
01	SHERMAN COUNTY	1.000000	63,730	8	0	0	2,685	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
30	STRATFORD ISD (SHERM	1.000000	63,730	9	0	0	2,538	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
60	STRATFORD HOSPITAL D	1.000000	63,730	10	0	0	2,411	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
74	NORTH PLAINS WATER D	1.000000	63,730	11	0	0	2,290	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				12	0	0	2,176	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				13	0	0	2,067	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				14	0	0	1,964	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				15	0	0	1,866	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				16	0	0	1,773	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				17	0	0	1,684	0	66.36	4.45	4.45	.00	.00	.00	.00	.00	.00	0	0
				=====			=====		=====									=====	
					0		47,659		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
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	19062	0	19062	6000	13,062	12,180	4050
	2	16518	0	16518	6000	10,518	8,529	3078
	3	14635	0	14635	6000	8,635	6,089	2393
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	4	13197	0	13197	6000	7,197	4,413	1893
YRS FLAT: FMVF: 8/8 RES:	5	12021	0	12021	6000	6,021	3,210	1512
	6	11078	0	11078	6000	5,078	2,354	1222
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.68	7	10352	0	10352	6000	4,352	1,755	1002
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68	8	9739	0	9739	6000	3,739	1,311	827
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5	9	9206	0	9206	6000	3,206	977	686
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	8745	0	8745	6000	2,745	728	571
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	8306	0	8306	6000	2,306	532	476
	12	7893	0	7893	6000	1,893	379	397
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	7497	0	7497	6000	1,497	261	331
-----	14	7124	0	7124	6000	1,124	170	276
6,000	15	6768	0	6768	6000	768	101	230
-----	16	6431	0	6431	6000	431	49	191
	17	6108	0	6108	6000	108	11	160
	=====	=====	=====	=====	=====	=====	=====	=====
		174680	0	174680	102000	72,680	43,049	19295

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: .00	EQUIP VAL: 1,384		
OIL: D B: De/Dt: /	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
GAS: 15.0 D B: 1.500 De/Dt: 14.0 / 5.0	WI PAYOUT: 4.8	GAS VAL: 43,049	GAS VAL: 19,295	
PRD: M B: De/Dt: /	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 63,730	WI TOTAL: 44,430	RI TOTAL: 19,300	

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,870
LAST YR RI VAL: 26,670
LAST YR 8/8 VAL: 99,540

LAST YR OIL PROD:
LAST YR GAS PROD: 6,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30163 - LESLIE #1 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 146031 - 1 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 6964
OPERATOR#, AGENT#: 427513 -

OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	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	0	7,868	0	60.81	1.41	1.41	.00
01				2	0	7,553	0	61.88	1.39	1.39	.00
31				3	0	7,251	0	62.98	1.38	1.38	.00
61				4	0	6,961	0	64.08	1.37	1.37	.00
74				5	0	6,682	0	65.20	1.37	1.37	.00
				6	0	6,415	0	66.36	1.36	1.36	.00
				7	0	6,158	0	66.36	1.36	1.36	.00
				8	0	5,912	0	66.36	1.36	1.36	.00
				=====	=====	=====					=====
00				SHERMAN CO APPRAISAL	1.000000	17,620					
01				SHERMAN COUNTY	1.000000	17,620	0	54,800	0		0
31				TEXHOMA ISD (SHERMAN	1.000000	17,620					
61				TEXHOMA HOSPITAL DIS	1.000000	17,620					
74				NORTH PLAINS WATER D	1.000000	17,620					

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----
1				9360	0	9360	6700	2,660	2,480	1623
2				8859	0	8859	6700	2,159	1,751	1347
3				8443	0	8443	6700	1,743	1,229	1127
4				8047	0	8047	6700	1,347	826	942
5				7725	0	7725	6700	1,025	546	794
6				7362	0	7362	6700	662	307	663
7				7067	0	7067	6700	367	148	559
8				6784	0	6784	6700	84	29	470
				=====	=====	=====	=====	=====	=====	=====
				63647	0	63647	53600	10,047	7,316	7525

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,774
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,316 GAS VAL: 7,525
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,700		22	
-----	-----	-----	-----
	4.0	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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,090
LAST YR RI VAL: 8,350
LAST YR 8/8 VAL: 21,440

LAST YR OIL PROD:
LAST YR GAS PROD: 6,742

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30225 - GUILD #1-29 FULL WI DECIMAL = .800625 #WELLS: 1
RRC#, WELL#.....: 157874 - 1 RRC DIST.: 10 FULL RI DECIMAL = .199375 DEPTH: 3500
OPERATOR#, AGENT#: 427513 -

OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 157874	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 157874	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
33	GRUVER ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
5,800		4
-----	-----	-----
	3.0	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#: 31	VAL:	3,250
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,498

REMARKS1: PREV OP AXIS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30236 - CLUCK #1 FULL WI DECIMAL = .800625 #WELLS: 1
RRC#, WELL#.....: 161343 - 1 RRC DIST.: 10 FULL RI DECIMAL = .199375 DEPTH: 3500
OPERATOR#, AGENT#: 427513 -

OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 161343	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 161343	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
33	GRUVER ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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		9	
-----	-----	-----	-----
	5.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,276

REMARKS1: PREV OP AXIS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30280 - CLUCK 1-A FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 167381 - 1A RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 5525
OPERATOR#, AGENT#: 427513 -
OPERATOR NAME....: J-BREX COMPANY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 167381 HCG.....:
ALT RRC#: 167381 GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
33 GRUVER ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30682 - HART 220 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 262745 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3360
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 86052075
GAS FIELD NAME...: STEVENS (COUNCIL GROVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
30	STRATFORD ISD (SHERM	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		6
-----	-----	-----
	5.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4400 - GREEN & PRICE #1 FULL WI DECIMAL = .771093 #WELLS: 1
RRC#, WELL#.....: 27357 - 1 RRC DIST.: 10 FULL RI DECIMAL = .228907 DEPTH: 3400
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: DISPOSAL WELL
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8600 - BRADY C #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 27484 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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: *PREV OP WAS CONOCOPHILLIPS*
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9500 - ELLIOTT D #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 27549 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 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: 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12000 - SHIRK #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 27744 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

6,400

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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 200 - DON #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 27814 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,800

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7520 - BECKER GAS UNIT #1 FULL WI DECIMAL = .793750 #WELLS: 1
RRC#, WELL#.....: 27920 - 1 RRC DIST.: 10 FULL RI DECIMAL = .206250 DEPTH:
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: .200 De/Dt: 3.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 8,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 220 - ECK #1

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 31327 - 1 RRC DIST.: 10

FULL RI DECIMAL = .187500

DEPTH:

OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000

01 SHERMAN COUNTY 1.000000

31 TEXHOMA ISD (SHERMAN 1.000000

61 TEXHOMA HOSPITAL DIS 1.000000

74 NORTH PLAINS WATER D 1.000000

\$/BBLRESV: .00

\$/BBLPROD: 0

WI PAYOUT: .0

RI PAYOUT: .0

EQUIP VAL: 0

WI OIL VAL: 0

GAS VAL: 0

PRD VAL: 0

RI OIL VAL: 0

GAS 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: 73.28 GAS WI GR PRICE: 1.00

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4690 - HART A #1

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 83448 - 1 RRC DIST.: 10

FULL RI DECIMAL = .187500

DEPTH: 3500

OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	SHERMAN CO APPRAISAL	1.000000	
01	SHERMAN COUNTY	1.000000	
30	STRATFORD ISD (SHERM	1.000000	
60	STRATFORD HOSPITAL D	1.000000	
74	NORTH PLAINS WATER D	1.000000	

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.32

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32

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

6,400

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:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30220 - MEGAN #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 157433 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3335
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	21,777	0	60.81	5.41	5.41	.00
ALT JOB#:	2	0	17,947	0	61.88	5.36	5.36	.00
ALT LSE#:	3	0	15,459	0	62.98	5.33	5.33	.00
ALT RRC#:	4	0	13,687	0	64.08	5.29	5.29	.00
	5	0	12,347	0	65.20	5.25	5.25	.00
	6	0	11,294	0	66.36	5.21	5.21	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	0	10,441	0	66.36	5.21	5.21	.00
	8	0	9,733	0	66.36	5.21	5.21	.00
00 SHERMAN CO APPRAISAL 1.000000 266,940	9	0	9,135	0	66.36	5.21	5.21	.00
01 SHERMAN COUNTY 1.000000 266,940	10	0	8,618	0	66.36	5.21	5.21	.00
30 STRATFORD ISD (SHERM 1.000000 266,940	11	0	8,170	0	66.36	5.21	5.21	.00
60 STRATFORD HOSPITAL D 1.000000 266,940	12	0	7,762	0	66.36	5.21	5.21	.00
74 NORTH PLAINS WATER D 1.000000 266,940	=====	=====	=====					=====
	0	146,370	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	88360	0	88360	30000	58,360	54,421
	2	72147	0	72147	30000	42,147	34,176
	3	61797	0	61797	30000	31,797	22,420
	4	54303	0	54303	30000	24,303	14,901
	5	48616	0	48616	30000	18,616	9,925
	6	44131	0	44131	30000	14,131	6,551
*** PARAMETERS ***	7	40798	0	40798	30000	10,798	4,353
	8	38032	0	38032	30000	8,032	2,816
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	9	35695	0	35695	30000	5,695	1,736
YRS FLAT: FMVF: 8/8 RES:	10	33675	0	33675	30000	3,675	974
	11	31924	0	31924	30000	1,924	443
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.31	12	30330	0	30330	30000	330	66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	579808	0	579808	360000	219,808	152,782	112387
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: .00		EQUIP VAL: 1,766				
	\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9		GAS VAL: 152,782		GAS VAL: 112,387		
	RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
30,000			=====		=====		
	8/8 VALUE: 266,940		WI TOTAL: 154,550		RI TOTAL: 112,390		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: 1.500 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,220
LAST YR RI VAL: 142,600
LAST YR 8/8 VAL: 358,820

LAST YR OIL PROD:
LAST YR GAS PROD: 29,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30268 - CATOR, MARSHALL #2082 FULL WI DECIMAL = .770000 #WELLS: 1
RRC#, WELL#.....: 161577 - 2082 RRC DIST.: 10 FULL RI DECIMAL = .230000 DEPTH: 3400
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
35 SUNRAY ISD (SHERMAN 1.000000
62 MOORE CO HOSPITAL DI 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 6/06/2025 MNRLMASH

LEASE#, NAME.....: 30384 - BERK #1

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 181132 - 1 RRC DIST.: 10

FULL RI DECIMAL = .187500

DEPTH: 7197

OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 70,140

01 SHERMAN COUNTY 1.000000 70,140

31 TEXHOMA ISD (SHERMAN 1.000000 70,140

61 TEXHOMA HOSPITAL DIS 1.000000 70,140

74 NORTH PLAINS WATER D 1.000000 70,140

31	SHERMAN COUNTY	1.000000	70,140		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
61	TEXHOMA ISD (SHERMAN	1.000000	70,140	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
74	TEXHOMA HOSPITAL DIS	1.000000	70,140	--	-----	-----	-----	-----	-----	-----	-----
	NORTH PLAINS WATER D	1.000000	70,140	1	25648	0	25648	21000	4,648	4,334	5544
				2	24878	0	24878	21000	3,878	3,145	4717
				3	23964	0	23964	21000	2,964	2,090	3985
				4	22919	0	22919	21000	1,919	1,177	3344
				5	22074	0	22074	21000	1,074	573	2825
				6	21259	0	21259	21000	259	120	2386
					=====	=====	=====	=====	=====	=====	=====
					140742	0	140742	126000	14,742	11,439	22801

\$/BBLRESV: .00 EQUIP VAL: 35,902

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

WI PAYOUT: .0 GAS VAL: 11,439 GAS VAL: 22,801

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 70,140 WI TOTAL: 47,340 RI TOTAL: 22,800

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.15

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15

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

GRAV 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: 61.0 D B: 1.400 De/Dt: 3.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: 1 HP: 75 VAL: 40,200

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,230

LAST YR RI VAL: 17,370

LAST YR 8/8 VAL: 59,600

LAST YR OIL PROD:

LAST YR GAS PROD: 17,224

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30410 - LASLEY BERTHA E #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 181846 - 2 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3025
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
30	STRATFORD ISD (SHERM	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
60	STRATFORD HOSPITAL D	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		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: 73.28	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/06/2025 MNRLMASH

LEASE#, NAME.....: 30419 - BIVINS 33 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 181868 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3150
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 55,790
01 SHERMAN COUNTY 1.000000 55,790

31 TEXHOMA ISD (SHERMAN 1.000000 55,790
61 TEXHOMA HOSPITAL DIS 1.000000 55,790
74 NORTH PLAINS WATER D 1.000000 55,790

1 0 25,111 0 60.81 1.53 1.53 .00 0
2 0 23,669 0 61.88 1.52 1.52 .00 0
3 0 22,414 0 62.98 1.51 1.51 .00 0
4 0 21,315 0 64.08 1.50 1.50 .00 0
5 0 20,344 0 65.20 1.49 1.49 .00 0
6 0 19,474 0 66.36 1.47 1.47 .00 0
=====

0 132,327 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 28815 0 28815 21000 7,815 7,287 8996
2 26983 0 26983 21000 5,983 4,851 7389
3 25384 0 25384 21000 4,384 3,091 6098
4 23979 0 23979 21000 2,979 1,827 5053
5 22734 0 22734 21000 1,734 924 4202
6 21470 0 21470 21000 470 218 3481
=====

149365 0 149365 126000 23,365 18,198 35219
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 18,198 GAS VAL: 35,219
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 55,790 WI TOTAL: 20,570 RI TOTAL: 35,220
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT).: P GAS %TAX ALLOW.: 12.5
GRAV 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: 71.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,870
LAST YR RI VAL: 36,850
LAST YR 8/8 VAL: 68,720

LAST YR OIL PROD:
LAST YR GAS PROD: 21,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/06/2025 MNRLMASH

LEASE#, NAME.....: 30400 - BIVINS B #7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 181959 - 7 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3150
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	22,690	1	0	26,437	0	60.81	1.32	1.32	.00	0
01	SHERMAN COUNTY	1.000000	22,690	2	0	24,202	0	61.88	1.30	1.30	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	22,690									
61	TEXHOMA HOSPITAL DIS	1.000000	22,690									
74	NORTH PLAINS WATER D	1.000000	22,690									

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 5,186 GAS VAL: 14,633
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,690 WI TOTAL: 8,060 RI TOTAL: 14,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: D B: De/Dt: /
GAS: 76.0 D B: 1.500 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,080
LAST YR RI VAL: 29,800
LAST YR 8/8 VAL: 43,880

LAST YR OIL PROD:
LAST YR GAS PROD: 22,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30438 - WHORTON B #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 186536 - 2 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3070
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	13,232	0	60.81	1.39	1.39	.00	0
ALT JOB#:	UNIT.....:	2	0	12,702	0	61.88	1.38	1.38	.00	0
ALT LSE#:	HCG.....:	3	0	12,194	0	62.98	1.37	1.37	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,706	0	64.08	1.37	1.37	.00	0
		5	0	11,238	0	65.20	1.35	1.35	.00	0
		6	0	10,789	0	66.36	1.34	1.34	.00	0
		7	0	10,357	0	66.36	1.34	1.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	82,218	0				0
00	SHERMAN CO APPRAISAL	1.000000	31,450							
01	SHERMAN COUNTY	1.000000	31,450							
31	TEXHOMA ISD (SHERMAN	1.000000	31,450							
61	TEXHOMA HOSPITAL DIS	1.000000	31,450							
74	NORTH PLAINS WATER D	1.000000	31,450							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13794	0	13794	10000	3,794	3,538	4306
2	13147	0	13147	10000	3,147	2,552	3600
3	12530	0	12530	10000	2,530	1,784	3010
4	12029	0	12029	10000	2,029	1,244	2535
5	11379	0	11379	10000	1,379	735	2103
6	10843	0	10843	10000	843	391	1758
7	10409	0	10409	10000	409	165	1481
	84131	0	84131	70000	14,131	10,409	18793

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 4.8	EQUIP VAL: 2,254	RI OIL VAL: 0	GAS VAL: 18,793
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4		PRD VAL: 0	
			8/8 VALUE: 31,450	WI TOTAL: 12,660	RI TOTAL: 18,790	

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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		37	
		4.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,730
LAST YR RI VAL: 6,460
LAST YR 8/8 VAL: 11,190

LAST YR OIL PROD:
LAST YR GAS PROD: 9,652

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30439 - BIVINS 12 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 186893 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3300

OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
31 TEXHOMA ISD (SHERMAN 1.000000
61 TEXHOMA HOSPITAL DIS 1.000000
74 NORTH PLAINS WATER D 1.000000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30444 - BIVINS 39 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189603 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3275
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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
---	-----	-----	-----	1	10095	0	10095	9900	195	182
00	SHERMAN CO APPRAISAL	1.000000	6,350		=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	6,350		10095	0	10095	9900	195	182
31	TEXHOMA ISD (SHERMAN	1.000000	6,350							
61	TEXHOMA HOSPITAL DIS	1.000000	6,350							
74	NORTH PLAINS WATER D	1.000000	6,350							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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		26	
		3.0 1	
		5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30482 - BIVINS 56 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 193490 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30475 - BIVINS 42 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 194447 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3315
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	12686	0	12686	12000	686	640	3961	
00	SHERMAN CO APPRAISAL	1.000000	7,620		=====	=====	=====	=====	=====	=====	=====	
01	SHERMAN COUNTY	1.000000	7,620		12686	0	12686	12000	686	640	3961	
35	SUNRAY ISD (SHERMAN	1.000000	7,620									
62	MOORE CO HOSPITAL DI	1.000000	7,620									
74	NORTH PLAINS WATER D	1.000000	7,620									
					\$/BBLRESV:	.00	EQUIP VAL:	3,021				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	640	GAS VAL:	3,961		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	7,620	WI TOTAL:	3,660	RI TOTAL:	3,960		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 32.0 D B: 1.500 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30468 - BIVINS 52 #2 FULL WI DECIMAL = .715968 #WELLS: 1
RRC#, WELL#.....: 194732 - 2 RRC DIST.: 10 FULL RI DECIMAL = .284032 DEPTH: 3215
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	TEXHOMA ISD (SHERMAN	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000		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: 73.28	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		
-----	-----	-----
	2.0	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#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

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

LAST YR OIL PROD:
LAST YR GAS PROD: 369

REMARKS1: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30517 - JAN #1831 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 201034 - 1831 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000							
30	STRATFORD ISD (SHERM	1.000000							
60	STRATFORD HOSPITAL D	1.000000							
74	NORTH PLAINS WATER D	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: 73.28	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5
GRAV 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30522 - DEBRA #179 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 204974 - 179 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 3200
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .300 De/Dt: 2.9 / 2.9
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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30536 - GREEN #170 FULL WI DECIMAL = .771093 #WELLS: 1
RRC#, WELL#.....: 209305 - 170 RRC DIST.: 10 FULL RI DECIMAL = .228907 DEPTH: 3130
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30565 - BIVINS C #8R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 228187 - 8R RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3100
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
31 TEXHOMA ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 970
LAST YR RI VAL:
LAST YR 8/8 VAL: 970

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: DISPOSAL WELL
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30654 - WW #1 FULL WI DECIMAL = .795195 #WELLS: 1
RRC#, WELL#.....: 245361 - 1 RRC DIST.: 10 FULL RI DECIMAL = .204805 DEPTH: 2878
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	4,693	0	60.81	4.16	4.16	.00
ALT JOB#:	2	0	3,717	0	61.88	4.12	4.12	.00
ALT LSE#:	3	0	3,156	0	62.98	4.10	4.10	.00
ALT RRC#:	4	0	2,783	0	64.08	4.06	4.06	.00
	5	0	2,513	0	65.20	4.03	4.03	.00
	6	0	2,305	0	66.36	4.00	4.00	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	0	2,142	0	66.36	4.00	4.00	.00
	8	0	2,002	0	66.36	4.00	4.00	.00
00 SHERMAN CO APPRAISAL 1.000000 36,390	9	0	1,887	0	66.36	4.00	4.00	.00
01 SHERMAN COUNTY 1.000000 36,390	=====	=====	=====	=====	=====	=====	=====	=====
30 STRATFORD ISD (SHERM 1.000000 36,390		0	25,198	0				0
60 STRATFORD HOSPITAL D 1.000000 36,390								
74 NORTH PLAINS WATER D 1.000000 36,390								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	15524	0	15524	5800	9,724	9,068
	2	12178	0	12178	5800	6,378	5,172
	3	10290	0	10290	5800	4,490	3,166
	4	8985	0	8985	5800	3,185	1,953
	5	8053	0	8053	5800	2,253	1,201
	6	7332	0	7332	5800	1,532	710
	7	6813	0	6813	5800	1,013	408
	8	6368	0	6368	5800	568	199
	9	6002	0	6002	5800	202	62
	=====	=====	=====	=====	=====	=====	=====
	81545	0	81545	52200	29,345	21,939	13632

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 1.800 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,770
LAST YR RI VAL: 17,170
LAST YR 8/8 VAL: 45,940

LAST YR OIL PROD:
LAST YR GAS PROD: 6,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30670 - LASLEY BERTHA E #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 250139 - 3 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3006
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30686 - BIVINS 30 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264094 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3185
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	980						
01	SHERMAN COUNTY	1.000000	980	\$/BBLRESV:	.00	EQUIP VAL:	976		
31	TEXHOMA ISD (SHERMAN	1.000000	980	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	980	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	980	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	1,000
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 970
LAST YR RI VAL:
LAST YR 8/8 VAL: 970

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30692 - MCADAMS #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 269035 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3510
OPERATOR#, AGENT#: 427974 -

OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	20,269	0	60.81	1.32	1.32	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	20,269	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				20066	0	20066	20000	66	62	6265	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	9,350					
30				SHERMAN COUNTY	1.000000	9,350					
60				STRATFORD ISD (SHERM	1.000000	9,350					
74				STRATFORD HOSPITAL D	1.000000	9,350					
				NORTH PLAINS WATER D	1.000000	9,350					
				\$/BBLRESV: .00		EQUIP VAL: 3,021					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 62		GAS VAL: 6,265			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		9,350	WI TOTAL: 3,080		RI TOTAL: 6,270		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 57.0 D B: 1.400 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 14,526

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30722 - GLENN #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279845 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 2900
OPERATOR#, AGENT#: 427974 -
OPERATOR NAME....: J. W. RESOURCES INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: *RECLASS FROM RRC# 270659
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30007 - BILL #1 FULL WI DECIMAL = .733716 #WELLS: 1
RRC#, WELL#.....: 121089 - 1 RRC DIST.: 10 FULL RI DECIMAL = .266284 DEPTH: 3476
OPERATOR#, AGENT#: 469866 -

OPERATOR NAME....: KISMET PROPERTIES, I
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
30	STRATFORD ISD (SHERM	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.66	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		
-----	-----	-----

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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30625 - BARRICK A #210R FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 237115 - 210R RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3475
OPERATOR#, AGENT#: 487415 -

OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 39480500
GAS FIELD NAME...: HARTLEY HUGOTON(KRIDER DOLOMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
30	STRATFORD ISD (SHERM	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	9.0 D B: 1.600	De/Dt: 27.0	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30697 - COFFEE #1R FULL WI DECIMAL = .807142 #WELLS: 1
RRC#, WELL#.....: 268694 - 1R RRC DIST.: 10 FULL RI DECIMAL = .192858 DEPTH: 3265
OPERATOR#, AGENT#: 487415 -

OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	9,961	0	55.93	3.56	3.56	.00	0
ALT JOB#:	UNIT.....:	2	0	9,462	0	56.92	3.54	3.54	.00	0
ALT LSE#:	HCG.....:	3	0	8,989	0	57.93	3.51	3.51	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,540	0	58.95	3.48	3.48	.00	0
		5	0	8,113	0	59.99	3.46	3.46	.00	0
		6	0	7,707	0	61.04	3.43	3.43	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,322	0	61.04	3.43	3.43	.00	0
---	-----	-----	-----	8	0	6,956	0	61.04	3.43	3.43	.00	0
00	SHERMAN CO APPRAISAL	.820000	126,840	9	0	6,608	0	61.04	3.43	3.43	.00	0
01	SHERMAN COUNTY	.820000	126,840	10	0	6,277	0	61.04	3.43	3.43	.00	0
35	SUNRAY ISD (SHERMAN	.820000	126,840	11	0	5,964	0	61.04	3.43	3.43	.00	0
62	MOORE CO HOSPITAL DI	.820000	126,840	12	0	5,665	0	61.04	3.43	3.43	.00	0
74	NORTH PLAINS WATER D	.820000	126,840	13	0	5,382	0	61.04	3.43	3.43	.00	0

				14	0	5,113	0	61.04	3.43	3.43	.00	0
				15	0	4,857	0	61.04	3.43	3.43	.00	0
				16	0	4,614	0	61.04	3.43	3.43	.00	0
				17	0	4,384	0	61.04	3.43	3.43	.00	0
				18	0	4,164	0	61.04	3.43	3.43	.00	0
				19	0	3,956	0	61.04	3.43	3.43	.00	0
				20	0	3,758	0	61.04	3.43	3.43	.00	0
				21	0	3,570	0	61.04	3.43	3.43	.00	0
				22	0	3,392	0	61.04	3.43	3.43	.00	0
				23	0	3,222	0	61.04	3.43	3.43	.00	0
				24	0	3,061	0	61.04	3.43	3.43	.00	0
*** PARAMETERS ***				25	0	2,908	0	61.04	3.43	3.43	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	2,763	0	61.04	3.43	3.43	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	2,624	0	61.04	3.43	3.43	.00	0
				28	0	2,493	0	61.04	3.43	3.43	.00	0

OIL WELLHEAD PRICE: 67.41 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT)..: P 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	28622	0	28622	4600	24,022	22,401	6405

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	27038	0	27038	4600	22,438	18,194	5308
-----	-----	-----	-----	3	25469	0	25469	4600	20,869	14,715	4385
4,600		28		4	23988	0	23988	4600	19,388	11,888	3624
-----	-----	-----	-----	5	22658	0	22658	4600	18,058	9,628	3002
	5.0	99		6	21339	0	21339	4600	16,739	7,761	2480
				7	20272	0	20272	4600	15,672	6,318	2067
				8	19258	0	19258	4600	14,658	5,139	1722
				9	18295	0	18295	4600	13,695	4,175	1435
				10	17380	0	17380	4600	12,780	3,388	1196
				11	16511	0	16511	4600	11,911	2,745	997
				12	15686	0	15686	4600	11,086	2,222	831

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	13	14901	0	14901	4600	10,301	1,795	692
GAS:	M B:	De/Dt:	/	14	14156	0	14156	4600	9,556	1,448	577
PRD:	M B:	De/Dt:	/	15	13449	0	13449	4600	8,849	1,166	481
				16	12776	0	12776	4600	8,176	937	401
				17	12137	0	12137	4600	7,537	751	334
				18	11530	0	11530	4600	6,930	600	278
				19	10954	0	10954	4600	6,354	479	232
				20	10406	0	10406	4600	5,806	380	193
				21	9886	0	9886	4600	5,286	301	161
				22	9392	0	9392	4600	4,792	237	134
				23	8922	0	8922	4600	4,322	186	112
				24	8476	0	8476	4600	3,876	145	93
				25	8052	0	8052	4600	3,452	112	78
				26	7650	0	7650	4600	3,050	86	65
				27	7267	0	7267	4600	2,667	66	54
				28	6904	0	6904	4600	2,304	49	45

PROD WELLS:	1	EQ SCH#:	VAL:	17	12137	0	12137	4600	7,537	751	334
SERV WELLS:		EQ SCH#:	VAL:	18	11530	0	11530	4600	6,930	600	278
INJ WELLS:		EQ SCH#:	VAL:	19	10954	0	10954	4600	6,354	479	232
COMPRESSRS:	HP:		VAL:	20	10406	0	10406	4600	5,806	380	193
OTHER EQ VALUE(RCNLD):				21	9886	0	9886	4600	5,286	301	161
				22	9392	0	9392	4600	4,792	237	134
				23	8922	0	8922	4600	4,322	186	112
				24	8476	0	8476	4600	3,876	145	93
				25	8052	0	8052	4600	3,452	112	78
				26	7650	0	7650	4600	3,050	86	65
				27	7267	0	7267	4600	2,667	66	54
				28	6904	0	6904	4600	2,304	49	45

LAST YR WI VAL:	99,720	24	8476	0	8476	4600	3,876	145	93
LAST YR RI VAL:	32,730	25	8052	0	8052	4600	3,452	112	78
LAST YR 8/8 VAL:	132,450	26	7650	0	7650	4600	3,050	86	65
		27	7267	0	7267	4600	2,667	66	54
		28	6904	0	6904	4600	2,304	49	45

LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	9,950	423374	0	423374	128800	294,574	117,312	37382	

REMARKS1: MOORE 18% - SHERMAN 82%	\$/BBLRESV:	.00	EQUIP VAL:	0					
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
MC1: S	WI PAYOUT:	5.7	GAS VAL:	117,312	GAS VAL:	37,382			
MC2: 13A	RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0			
			=====	=====	=====	=====	=====	=====	=====
	8/8 VALUE:	154,690	WI TOTAL:	117,310	RI TOTAL:	37,380			

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 120 - ERLIS #1 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 27291 - 1 RRC DIST.: 10 FULL RI DECIMAL = .375000 DEPTH: 3170
OPERATOR#, AGENT#: 487415 -
OPERATOR NAME.....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27291 HCG.....:
ALT RRC#: 27291 GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
34 PRINGLE-MORSE ISD (S 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 2

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6000 - BULLINGTON #1120 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 28019 - 1120 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH:

OPERATOR#, AGENT#: 487415 -
OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	14,772	0	60.81	1.54	1.54	.00	0
2	0	13,786	0	61.88	1.53	1.53	.00	0
3	0	12,952	0	62.98	1.52	1.52	.00	0
4	0	12,233	0	64.08	1.51	1.51	.00	0
5	0	11,606	0	65.20	1.50	1.50	.00	0
6	0	11,055	0	66.36	1.49	1.49	.00	0
7	0	10,562	0	66.36	1.49	1.49	.00	0
8	0	10,124	0	66.36	1.49	1.49	.00	0
9	0	9,725	0	66.36	1.49	1.49	.00	0
10	0	9,366	0	66.36	1.49	1.49	.00	0
11	0	9,037	0	66.36	1.49	1.49	.00	0
12	0	8,736	0	66.36	1.49	1.49	.00	0
13	0	8,458	0	66.36	1.49	1.49	.00	0
14	0	8,203	0	66.36	1.49	1.49	.00	0
15	0	7,957	0	66.36	1.49	1.49	.00	0
=====								
	0	158,572	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19194	0	19194	10000	9,194	8,573	3330
2	17797	0	17797	10000	7,797	6,322	2708
3	16611	0	16611	10000	6,611	4,661	2217
4	15586	0	15586	10000	5,586	3,425	1824
5	14689	0	14689	10000	4,689	2,500	1508
6	13898	0	13898	10000	3,898	1,807	1252
7	13278	0	13278	10000	3,278	1,322	1049
8	12728	0	12728	10000	2,728	956	882
9	12226	0	12226	10000	2,226	679	743
10	11775	0	11775	10000	1,775	471	628
11	11361	0	11361	10000	1,361	314	532
12	10983	0	10983	10000	983	197	451
13	10633	0	10633	10000	633	110	383
14	10313	0	10313	10000	313	47	326
15	10003	0	10003	10000	3	0	277
=====							
	201075	0	201075	150000	51,075	31,384	18110

\$/BBLRESV:	.00	EQUIP VAL:	610				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
WI PAYOUT:	4.6	GAS VAL:	31,384	GAS VAL:		18,110	
RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:		0	
=====							
8/8 VALUE:	50,100	WI TOTAL:	31,990	RI TOTAL:		18,110	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,360
LAST YR RI VAL: 23,700
LAST YR 8/8 VAL: 73,060

LAST YR OIL PROD:
LAST YR GAS PROD: 16,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6040 - LUNT #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 28024 - 1 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH:
OPERATOR#, AGENT#: 487415 -
OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	16,000	0	60.81	1.24	1.24	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	16,000	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				15500	0	15500	15000	500	466	4065	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	5,740					
01				SHERMAN COUNTY	1.000000	5,740					
31				TEXHOMA ISD (SHERMAN	1.000000	5,740					
61				TEXHOMA HOSPITAL DIS	1.000000	5,740					
74				NORTH PLAINS WATER D	1.000000	5,740					
				\$/BBLRESV: .00		EQUIP VAL:		1,208			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		466		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		5,740		WI TOTAL:		1,670	
								RI TOTAL:		4,070	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: 1.500 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 17,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/05/2025 MNRLMASH

LEASE#, NAME.....: 4860 - TEXAS HUGOTON #12 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28204 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3345
OPERATOR#, AGENT#: 487415 -

OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	11,599	0	60.81	7.43	7.43	.00
				2	0	9,836	0	61.88	7.37	7.37	.00
				3	0	8,620	0	62.98	7.32	7.32	.00
				4	0	7,724	0	64.08	7.26	7.26	.00
				5	0	7,029	0	65.20	7.21	7.21	.00
				6	0	6,470	0	66.36	7.15	7.15	.00
				7	0	6,010	0	66.36	7.15	7.15	.00
				8	0	5,626	0	66.36	7.15	7.15	.00
00	SHERMAN CO APPRAISAL	1.000000	160,560	9	0	5,296	0	66.36	7.15	7.15	.00
01	SHERMAN COUNTY	1.000000	160,560	10	0	5,012	0	66.36	7.15	7.15	.00
30	STRATFORD ISD (SHERM	1.000000	160,560	=====	=====	=====					=====
60	STRATFORD HOSPITAL D	1.000000	160,560		0	73,222	0				0
74	NORTH PLAINS WATER D	1.000000	160,560								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	75408	0	75408	30000	45,408	42,343
				2	63430	0	63430	30000	33,430	27,107
				3	55211	0	55211	30000	25,211	17,777
				4	49067	0	49067	30000	19,067	11,691
				5	44344	0	44344	30000	14,344	7,648
				6	40478	0	40478	30000	10,478	4,858
				7	37600	0	37600	30000	7,600	3,064
				8	35198	0	35198	30000	5,198	1,822
				9	33133	0	33133	30000	3,133	955
				10	31356	0	31356	30000	1,356	359
				=====	=====	=====	=====	=====	=====	=====
					465225	0	465225	300000	165,225	117,624

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.92	\$/BBLRESV: .00	EQUIP VAL: 1,947		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.92	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 117,624	GAS VAL: 40,994	
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: 160,560	WI TOTAL: 119,570	RI TOTAL: 40,990	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		
-----	-----	-----	-----		
30,000					
-----	-----	-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 35.0 D B: 1.500 De/Dt: 17.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,240
LAST YR RI VAL: 9,230
LAST YR 8/8 VAL: 35,470

LAST YR OIL PROD:
LAST YR GAS PROD: 11,152

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4370 - MOSS #1 FULL WI DECIMAL = .815114 #WELLS: 1
RRC#, WELL#.....: 98281 - 1 RRC DIST.: 10 FULL RI DECIMAL = .184886 DEPTH: 3440
OPERATOR#, AGENT#: 487415 -
OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,600 4

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,453

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30186 - BONNIE B #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 153043 - 3 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 7480
OPERATOR#, AGENT#: 487415 -

OPERATOR NAME....: LASATER & CO, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	11,324	0	60.81	2.32	2.32	.00	0
ALT JOB#:	UNIT.....:	2	0	10,644	0	61.88	2.30	2.30	.00	0
ALT LSE#:	HCG.....:	3	0	10,005	0	62.98	2.28	2.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,405	0	64.08	2.27	2.27	.00	0
		5	0	8,841	0	65.20	2.25	2.25	.00	0
		6	0	8,310	0	66.36	2.24	2.24	.00	0

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	0	7,343	0	66.36	2.24	2.24	.00	0
00	SHERMAN CO APPRAISAL	1.000000	92,230	9	0	6,902	0	66.36	2.24	2.24	.00	0
01	SHERMAN COUNTY	1.000000	92,230	10	0	6,488	0	66.36	2.24	2.24	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	92,230	11	0	6,099	0	66.36	2.24	2.24	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	92,230	12	0	5,733	0	66.36	2.24	2.24	.00	0
74	NORTH PLAINS WATER D	1.000000	92,230	13	0	5,389	0	66.36	2.24	2.24	.00	0
				14	0	5,065	0	66.36	2.24	2.24	.00	0
				15	0	4,761	0	66.36	2.24	2.24	.00	0
				16	0	4,476	0	66.36	2.24	2.24	.00	0
				17	0	4,207	0	66.36	2.24	2.24	.00	0
				18	0	3,955	0	66.36	2.24	2.24	.00	0
				=====		=====	=====					=====
					0	126,759	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	19704	0	19704	6300	13,404	6152
	2	18362	0	18362	6300	12,062	5029
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	3	17110	0	17110	6300	10,810	4110
YRS FLAT: FMVF: 8/8 RES:	4	16013	0	16013	6300	9,713	3375
	5	14920	0	14920	6300	8,620	2758
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.85	6	13962	0	13962	6300	7,662	2264
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85	7	13124	0	13124	6300	6,824	1867
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	12337	0	12337	6300	6,037	1539
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	11597	0	11597	6300	5,297	1269
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	10901	0	10901	6300	4,601	1047
	11	10247	0	10247	6300	3,947	863
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	9632	0	9632	6300	3,332	712
-----	13	9054	0	9054	6300	2,754	587
6,300 32	14	8511	0	8511	6300	2,211	484
-----	15	8000	0	8000	6300	1,700	399
6.0 99	16	7520	0	7520	6300	1,220	329
	17	7069	0	7069	6300	769	271
	18	6645	0	6645	6300	345	224
	=====	=====	=====	=====	=====	=====	=====
	214708	0	214708	113400	101,308	54,571	33279

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV:	.00	EQUIP VAL:	4,380
OIL: D B: De/Dt: /	\$/BBLPROD:	0	WI OIL VAL:	0
GAS: M B: De/Dt: /	WI PAYOUT:	5.6	GAS VAL:	54,571
PRD: M B: De/Dt: /	RI PAYOUT:	6.0	PRD VAL:	0

PROD WELLS: 1 EQ SCH#: 11 VAL: 10,800	8/8 VALUE: 92,230	WI TOTAL: 58,950	RI TOTAL: 33,280
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 83,170
LAST YR RI VAL: 43,180
LAST YR 8/8 VAL: 126,350

LAST YR OIL PROD:
LAST YR GAS PROD: 12,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30704 - TEXAS HUGOTON GU 12 #1R				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 271457 - 1R RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3345			
OPERATOR#, AGENT#: 487415 -											
OPERATOR NAME....: LASATER & CO, INC.											
GAS FIELD#.....: 89120001											
GAS FIELD NAME...: TEXAS HUGOTON											
				8/8 ANNUAL	8/8 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	0	14,379	0	60.81	7.04	7.04	.00
ALT JOB#: UNIT.....:				2	0	13,947	0	61.88	6.98	6.98	.00
ALT LSE#: HCG.....:				3	0	13,529	0	62.98	6.93	6.93	.00
ALT RRC#: GRAPH.....:				4	0	13,123	0	64.08	6.89	6.89	.00
				5	0	12,729	0	65.20	6.83	6.83	.00
				6	0	12,347	0	66.36	6.78	6.78	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	11,977	0	66.36	6.78	6.78	.00
				8	0	11,617	0	66.36	6.78	6.78	.00
00 SHERMAN CO APPRAISAL 1.000000 336,370				9	0	11,269	0	66.36	6.78	6.78	.00
01 SHERMAN COUNTY 1.000000 336,370				10	0	10,931	0	66.36	6.78	6.78	.00
30 STRATFORD ISD (SHERM 1.000000 336,370				11	0	10,603	0	66.36	6.78	6.78	.00
60 STRATFORD HOSPITAL D 1.000000 336,370				12	0	10,285	0	66.36	6.78	6.78	.00
74 NORTH PLAINS WATER D 1.000000 336,370				13	0	9,976	0	66.36	6.78	6.78	.00
				14	0	9,677	0	66.36	6.78	6.78	.00
				15	0	9,387	0	66.36	6.78	6.78	.00
				16	0	9,105	0	66.36	6.78	6.78	.00
				17	0	8,832	0	66.36	6.78	6.78	.00
				18	0	8,567	0	66.36	6.78	6.78	.00
				19	0	8,310	0	66.36	6.78	6.78	.00
				20	0	8,061	0	66.36	6.78	6.78	.00
				21	0	7,819	0	66.36	6.78	6.78	.00
				22	0	7,584	0	66.36	6.78	6.78	.00
				23	0	7,357	0	66.36	6.78	6.78	.00
				24	0	7,136	0	66.36	6.78	6.78	.00
*** PARAMETERS ***				25	0	6,922	0	66.36	6.78	6.78	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	6,714	0	66.36	6.78	6.78	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	6,513	0	66.36	6.78	6.78	.00
				28	0	6,317	0	66.36	6.78	6.78	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.61					0	275,013	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61											
TYPE..(USNPQLHCT): P 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	88575	0	88575	37000	51,575	48,094	11852
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	85185	0	85185	37000	48,185	39,072	9998
				3	82038	0	82038	37000	45,038	31,757	8446
37,000 40				4	79117	0	79117	37000	42,117	25,824	7145
				5	76075	0	76075	37000	39,075	20,833	6027
3.0 99				6	73253	0	73253	37000	36,253	16,808	5090
				7	71055	0	71055	37000	34,055	13,729	4331
				8	68924	0	68924	37000	31,924	11,191	3685
				9	66856	0	66856	37000	29,856	9,101	3136
				10	64850	0	64850	37000	27,850	7,382	2668
				11	62905	0	62905	37000	25,905	5,971	2270
ALT JAN 1 HYPERBOLIC FORECAST:				12	61018	0	61018	37000	24,018	4,814	1932
OIL: D B: De/Dt: /				13	59187	0	59187	37000	22,187	3,867	1644
GAS: M B: De/Dt: /				14	57411	0	57411	37000	20,411	3,093	1399
PRD: M B: De/Dt: /				15	55689	0	55689	37000	18,689	2,463	1190
				16	54018	0	54018	37000	17,018	1,950	1013
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	52398	0	52398	37000	15,398	1,534	862
SERV WELLS: EQ SCH#: VAL:				18	50826	0	50826	37000	13,826	1,198	733
INJ WELLS: EQ SCH#: VAL:				19	49301	0	49301	37000	12,301	927	624
COMPRESSRS: 1 HP: 50 VAL: 27,300				20	47822	0	47822	37000	10,822	709	531
OTHER EQ VALUE(RCNLD):				21	46387	0	46387	37000	9,387	535	452
				22	44996	0	44996	37000	7,996	396	384
				23	43646	0	43646	37000	6,646	286	327
LAST YR WI VAL: 319,620				24	42337	0	42337	37000	5,337	200	278
LAST YR RI VAL: 82,610				25	41066	0	41066	37000	4,066	132	237
LAST YR 8/8 VAL: 402,230				26	39834	0	39834	37000	2,834	80	201
				27	38639	0	38639	37000	1,639	40	171
				28	37480	0	37480	37000	480	10	146
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 15,727					1640888	0	1640888	1036000	604,888	251,996	76772
REMARKS1: *REPLACED RRC# 28204*					\$/BBLRESV: .00		EQUIP VAL: 7,605				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
MC1:					WI PAYOUT: 5.9		GAS VAL: 251,996		GAS VAL: 76,772		
MC2:					RI PAYOUT: 6.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	336,370	WI TOTAL:	259,600	RI TOTAL:	76,770	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4530 - PUGH #1344 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 112150 - 1344 RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 3685
OPERATOR#, AGENT#: 500740 -
OPERATOR NAME....: LILLIS, MICHAEL D.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170
31 TEXHOMA ISD (SHERMAN 1.000000 3,170
61 TEXHOMA HOSPITAL DIS 1.000000 3,170
74 NORTH PLAINS WATER D 1.000000 3,170

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
5,800 1
20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 32

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30157 - CRAIG #2080 FULL WI DECIMAL = .752276 #WELLS: 1
RRC#, WELL#.....: 143140 - 2080 RRC DIST.: 10 FULL RI DECIMAL = .247724 DEPTH: 6855
OPERATOR#, AGENT#: 617005 -

OPERATOR NAME.....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30249 - CRAIG #3 FULL WI DECIMAL = .832915 #WELLS: 1
RRC#, WELL#.....: 163409 - 3 RRC DIST.: 10 FULL RI DECIMAL = .167085 DEPTH: 6830
OPERATOR#, AGENT#: 617005 -

OPERATOR NAME.....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30032 - RENNER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126797 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7009
OPERATOR#, AGENT#: 617005 -

OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 39092500
GAS FIELD NAME...: HARLAND (MORROW)

ALT FRZ.:	ALT G\$ RRC:	1	0	75,269	0	60.81	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	2	0	70,349	0	61.88	2.27	2.27	.00	0
ALT LSE#:	HCG.....:	3	0	66,306	0	62.98	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	4	0	62,908	0	64.08	2.23	2.23	.00	0
		5	0	59,998	0	65.20	2.21	2.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	57,470	0	66.36	2.20	2.20	.00	0
				7	0	55,243	0	66.36	2.20	2.20	.00	0
				8	0	53,265	0	66.36	2.20	2.20	.00	0
00	SHERMAN CO APPRAISAL	1.000000	785,470	9	0	51,490	0	66.36	2.20	2.20	.00	0
01	SHERMAN COUNTY	1.000000	785,470	10	0	49,888	0	66.36	2.20	2.20	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	785,470	11	0	48,391	0	66.36	2.20	2.20	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	785,470	12	0	46,939	0	66.36	2.20	2.20	.00	0
74	NORTH PLAINS WATER D	1.000000	785,470	13	0	45,531	0	66.36	2.20	2.20	.00	0

				14	0	44,165	0	66.36	2.20	2.20	.00	0
				15	0	42,840	0	66.36	2.20	2.20	.00	0
				16	0	41,555	0	66.36	2.20	2.20	.00	0
				17	0	40,308	0	66.36	2.20	2.20	.00	0
				18	0	39,099	0	66.36	2.20	2.20	.00	0
				19	0	37,926	0	66.36	2.20	2.20	.00	0
				20	0	36,788	0	66.36	2.20	2.20	.00	0
				21	0	35,684	0	66.36	2.20	2.20	.00	0
				22	0	34,613	0	66.36	2.20	2.20	.00	0
				23	0	33,575	0	66.36	2.20	2.20	.00	0
				24	0	32,568	0	66.36	2.20	2.20	.00	0
*** PARAMETERS ***				25	0	31,591	0	66.36	2.20	2.20	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	30,643	0	66.36	2.20	2.20	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	29,724	0	66.36	2.20	2.20	.00	0
				28	0	28,832	0	66.36	2.20	2.20	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.82	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	0	1,282,958	0	0

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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	-----	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	150162	0	150162	20500	129,662	120,910	20092
				2	139731	0	139731	20500	119,231	96,681	16400
				3	130540	0	130540	20500	110,040	77,590	13440
20,500				4	122749	0	122749	20500	102,249	62,693	11086
				5	116021	0	116021	20500	95,521	50,928	9191
				6	110630	0	110630	20500	90,130	41,786	7688
				7	106343	0	106343	20500	85,843	34,608	6482
				8	102535	0	102535	20500	82,035	28,758	5483
				9	99118	0	99118	20500	78,618	23,966	4649
				10	96034	0	96034	20500	75,534	20,023	3951
				11	93153	0	93153	20500	72,653	16,747	3362
				12	90358	0	90358	20500	69,858	14,002	2861

ALT JAN 1 HYPERBOLIC FORECAST:				13	87647	0	87647	20500	67,147	11,703	2434
OIL: D B: De/Dt: /				14	85018	0	85018	20500	64,518	9,778	2071
GAS: 214.0 D B: 2.100 De/Dt: 7.0 / 3.0				15	82467	0	82467	20500	61,967	8,167	1762
PRD: M B: De/Dt: /				16	79993	0	79993	20500	59,493	6,818	1499

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100				17	77593	0	77593	20500	57,093	5,689	1276
SERV WELLS: EQ SCH#: VAL:				18	75266	0	75266	20500	54,766	4,745	1086
INJ WELLS: EQ SCH#: VAL:				19	73008	0	73008	20500	52,508	3,956	924
COMPRESSRS: 1 HP: 60 VAL: 32,160				20	70817	0	70817	20500	50,317	3,297	786
OTHER EQ VALUE(RCNLD):				21	68692	0	68692	20500	48,192	2,746	669

				22	66630	0	66630	20500	46,130	2,285	569
				23	64632	0	64632	20500	44,132	1,901	484
LAST YR WI VAL: 337,650				24	62693	0	62693	20500	42,193	1,581	412
LAST YR RI VAL: 69,550				25	60813	0	60813	20500	40,313	1,313	351
LAST YR 8/8 VAL: 407,200				26	58988	0	58988	20500	38,488	1,090	298
				27	57219	0	57219	20500	36,719	904	254
				28	55502	0	55502	20500	35,002	750	216
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 65,756				2484352	0	2484352	574000	1,910,352	655,415	119776	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 10,272			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 6.2	GAS VAL: 655,415	GAS VAL: 119,776		
MC2:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 785,470	WI TOTAL: 665,690	RI TOTAL: 119,780		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13010 - BLACKSTEN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27822 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 4

33.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,750
LAST YR RI VAL: 2,130
LAST YR 8/8 VAL: 3,880

LAST YR OIL PROD:
LAST YR GAS PROD: 1,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13060 - CRISMON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27825 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

6,300 3

6.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13080 - HAILE L B UNIT FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 27826 - 1 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH:

OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:		ALT G\$ RRC:		2	0	5,138	0	61.88	2.17	2.17	.00	0
ALT JOB#:		UNIT.....:		3	0	4,983	0	62.98	2.15	2.15	.00	0
ALT LSE#:		HCG.....:		4	0	4,834	0	64.08	2.14	2.14	.00	0
ALT RRC#:		GRAPH.....:		5	0	4,689	0	65.20	2.12	2.12	.00	0
				6	0	4,548	0	66.36	2.10	2.10	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,412	0	66.36	2.10	2.10	.00	0
-----				8	0	4,279	0	66.36	2.10	2.10	.00	0
00	SHERMAN CO APPRAISAL	1.000000	23,610	9	0	4,151	0	66.36	2.10	2.10	.00	0
01	SHERMAN COUNTY	1.000000	23,610	10	0	4,026	0	66.36	2.10	2.10	.00	0
30	STRATFORD ISD (SHERM	1.000000	23,610	11	0	3,906	0	66.36	2.10	2.10	.00	0
60	STRATFORD HOSPITAL D	1.000000	23,610	12	0	3,788	0	66.36	2.10	2.10	.00	0
74	NORTH PLAINS WATER D	1.000000	23,610	13	0	3,675	0	66.36	2.10	2.10	.00	0
				14	0	3,565	0	66.36	2.10	2.10	.00	0
				15	0	3,458	0	66.36	2.10	2.10	.00	0
				16	0	3,354	0	66.36	2.10	2.10	.00	0
				=====		=====	=====	=====				
				0		68,103	0	0				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	10513	0	10513	6300	4,213	3,929	1019	
				2	10104	0	10104	6300	3,804	3,085	859	
*** PARAMETERS ***				3	9711	0	9711	6300	3,411	2,405	724	
				4	9376	0	9376	6300	3,076	1,886	613	
MO SHIFT: 13	DISC: 15.0	YRS MAX: 28		5	9009	0	9009	6300	2,709	1,444	517	
YRS FLAT:	FMVF:	8/8 RES:		6	8657	0	8657	6300	2,357	1,093	436	
				7	8397	0	8397	6300	2,097	845	371	
OIL WELLHEAD PRICE: 73.28				GAS WI GR PRICE: 1.74	8	8145	0	8145	6300	1,845	647	316
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.74	9	7901	0	7901	6300	1,601	488	268
TYPE..(USNPQLHCT): S				GAS %TAX ALLOW.: 12.5	10	7664	0	7664	6300	1,364	362	228
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11	7434	0	7434	6300	1,134	261	194
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12	7211	0	7211	6300	911	183	165
					13	6995	0	6995	6300	695	121	141
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	6785	0	6785	6300	485	74	120	
-----	-----	-----	-----	15	6581	0	6581	6300	281	37	102	
6,300		15		16	6384	0	6384	6300	84	10	87	
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	
					130867	0	130867	100800	30,067	16,870	6160	

\$/BBLRESV:	.00	EQUIP VAL:	581		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.1	GAS VAL:	16,870	GAS VAL:	6,160
RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:					
OIL:	D B:	De/Dt:	/	8/8 VALUE:	23,610
GAS:	M B:	De/Dt:	/	WI TOTAL:	17,450
PRD:	M B:	De/Dt:	/	RI TOTAL:	6,160

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,030
LAST YR RI VAL: 7,140
LAST YR 8/8 VAL: 32,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13100 - HAMILTON RENTIE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27828 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 4

4.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13220 - LASLEY-HAYES #1 FULL WI DECIMAL = .890625 #WELLS: 1
RRC#, WELL#.....: 27831 - 1 RRC DIST.: 10 FULL RI DECIMAL = .109375 DEPTH:

OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 0	8,182	0	60.81	3.03	3.03	.00	0
ALT JOB#:	2 0	6,787	0	61.88	3.00	3.00	.00	0
ALT LSE#:	3 0	5,840	0	62.98	2.98	2.98	.00	0
ALT RRC#:	4 0	5,152	0	64.08	2.96	2.96	.00	0
	5 0	4,624	0	65.20	2.93	2.93	.00	0
	6 0	4,208	0	66.36	2.91	2.91	.00	0
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 0	3,868	0	66.36	2.91	2.91	.00	0
	8 0	3,585	0	66.36	2.91	2.91	.00	0
00 SHERMAN CO APPRAISAL 1.000000 46,260	9 0	3,345	0	66.36	2.91	2.91	.00	0
01 SHERMAN COUNTY 1.000000 46,260	10 0	3,141	0	66.36	2.91	2.91	.00	0
30 STRATFORD ISD (SHERM 1.000000 46,260	=====	=====	=====	=====	=====	=====	=====	=====
60 STRATFORD HOSPITAL D 1.000000 46,260	0	48,732	0					0
74 NORTH PLAINS WATER D 1.000000 46,260								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 22080	0	22080	7900	14,180	13,223	2540
	2 18134	0	18134	7900	10,234	8,298	1830
	3 15500	0	15500	7900	7,600	5,359	1371
	4 13582	0	13582	7900	5,682	3,484	1054
	5 12066	0	12066	7900	4,166	2,221	822
	6 10906	0	10906	7900	3,006	1,394	651
	7 10025	0	10025	7900	2,125	857	525
	8 9291	0	9291	7900	1,391	488	427
*** PARAMETERS ***	9 8669	0	8669	7900	769	234	350
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	10 8141	0	8141	7900	241	64	288
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	128394	0	128394	79000	49,394	35,622	9858

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.41	\$/BBLRESV: .00	EQUIP VAL: 779				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 35,622	GAS VAL: 9,858			
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: 46,260	WI TOTAL: 36,400	RI TOTAL: 9,860			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
7,900							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: 1.300 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,590
LAST YR RI VAL: 12,890
LAST YR 8/8 VAL: 59,480

LAST YR OIL PROD:
LAST YR GAS PROD: 4,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13180 - LASLEY WALTER #A1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27833 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: O'BRIEN ENERGY RESOU				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	6,111		0	60.81	2.19	2.19	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	5,927		0	61.88	2.17	2.17	.00	0	
ALT JOB#:		UNIT.....:		3		0	5,749		0	62.98	2.15	2.15	.00	0	
ALT LSE#:		HCG.....:		4		0	5,577		0	64.08	2.14	2.14	.00	0	
ALT RRC#:		GRAPH.....:		5		0	5,410		0	65.20	2.12	2.12	.00	0	
				6		0	5,247		0	66.36	2.10	2.10	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	5,090		0	66.36	2.10	2.10	.00	0	
-----				8		0	4,937		0	66.36	2.10	2.10	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	33,740	9		0	4,789		0	66.36	2.10	2.10	.00	0	
01	SHERMAN COUNTY	1.000000	33,740	10		0	4,645		0	66.36	2.10	2.10	.00	0	
30	STRATFORD ISD (SHERM	.130000	4,390	11		0	4,506		0	66.36	2.10	2.10	.00	0	
31	TEXHOMA ISD (SHERMAN	.870000	29,350	12		0	4,371		0	66.36	2.10	2.10	.00	0	
61	TEXHOMA HOSPITAL DIS	1.000000	33,740	13		0	4,240		0	66.36	2.10	2.10	.00	0	
74	NORTH PLAINS WATER D	1.000000	33,740	14		0	4,112		0	66.36	2.10	2.10	.00	0	
				15		0	3,989		0	66.36	2.10	2.10	.00	0	
				16		0	3,869		0	66.36	2.10	2.10	.00	0	
				17		0	3,753		0	66.36	2.10	2.10	.00	0	
				18		0	3,641		0	66.36	2.10	2.10	.00	0	
				19		0	3,531		0	66.36	2.10	2.10	.00	0	
				=====		=====		=====						=====	
						0	89,494	0						0	

				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	11710	0	11710	6300	5,410	5,045	1567
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	11255	0	11255	6300	4,955	4,018	1321
YRS FLAT:	FMVF:	8/8 RES:		3	10817	0	10817	6300	4,517	3,185	1113
				4	10444	0	10444	6300	4,144	2,541	943
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.74			5	10036	0	10036	6300	3,736	1,992	795
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			6	9643	0	9643	6300	3,343	1,550	670
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	9353	0	9353	6300	3,053	1,231	570
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	9073	0	9073	6300	2,773	972	485
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	8801	0	8801	6300	2,501	762	413
				10	8537	0	8537	6300	2,237	593	351
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	8280	0	8280	6300	1,980	456	299
-----	-----	-----	-----	12	8032	0	8032	6300	1,732	347	254
6,300		17		13	7791	0	7791	6300	1,491	260	216
-----	-----	-----	-----	14	7557	0	7557	6300	1,257	191	184
				15	7331	0	7331	6300	1,031	136	157
				16	7111	0	7111	6300	811	93	133
				17	6897	0	6897	6300	597	59	113
				18	6690	0	6690	6300	390	34	97
				19	6490	0	6490	6300	190	14	82

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,100
LAST YR RI VAL: 5,400
LAST YR 8/8 VAL: 11,500

LAST YR OIL PROD:
LAST YR GAS PROD: 5,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13280 - OLDAKER E E #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27837 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,900 4

9.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13420 - WEATHERFORD #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27846 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,900 2

9.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 587

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13440 - WEATHERFORD #1B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27847 - B 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 617005 -
OPERATOR NAME....: O'BRIEN ENERGY RESOU
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270
31 TEXHOMA ISD (SHERMAN 1.000000 1,270
61 TEXHOMA HOSPITAL DIS 1.000000 1,270
74 NORTH PLAINS WATER D 1.000000 1,270

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 0

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

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,700 1

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30179 - STEEL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 150984 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3530
OPERATOR#, AGENT#: 620573 -

OPERATOR NAME....: OIL PRODUCERS, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 17,310
01 SHERMAN COUNTY 1.000000 17,310
30 STRATFORD ISD (SHERM 1.000000 17,310
60 STRATFORD HOSPITAL D 1.000000 17,310
74 NORTH PLAINS WATER D 1.000000 17,310

				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	0	7,074	0	60.81	1.63	1.63	.00
				2	0	6,228	0	61.88	1.62	1.62	.00
				3	0	5,660	0	62.98	1.61	1.61	.00
				4	0	5,245	0	64.08	1.59	1.59	.00
				5	0	4,920	0	65.20	1.58	1.58	.00
				6	0	4,660	0	66.36	1.57	1.57	.00
				7	0	4,427	0	66.36	1.57	1.57	.00
				=====	=====	=====					=====
				0	0	38,214	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	10089	0	10089	5800	4,289	3,999	1350
				2	8828	0	8828	5800	3,028	2,455	1036
				3	7974	0	7974	5800	2,174	1,533	821
				4	7297	0	7297	5800	1,497	918	659
				5	6802	0	6802	5800	1,002	534	539
				6	6402	0	6402	5800	602	279	445
				7	6082	0	6082	5800	282	114	371
				=====	=====	=====	=====	=====	=====	=====	=====
				53474	0	53474	40600	12,874	9,832	5221	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: 2.600 De/Dt: 14.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
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: 9,180
LAST YR 8/8 VAL: 36,510

LAST YR OIL PROD:
LAST YR GAS PROD: 7,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13564 - PRONGER

FULL WI DECIMAL = .807500

#WELLS: 1

RRC#, WELL#.....: 111022 - 1 RRC DIST.: 10

FULL RI DECIMAL = .192500

DEPTH: 3500

OPERATOR#, AGENT#: 637389 -

OPERATOR NAME....: PALO DURO RESOURCES

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170

01 SHERMAN COUNTY 1.000000 3,170

30 STRATFORD ISD (SHERM 1.000000 3,170

60 STRATFORD HOSPITAL D 1.000000 3,170

74 NORTH PLAINS WATER D 1.000000 3,170

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .72

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

5,800 8

7.0 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#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170

LAST YR RI VAL:

LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:

LAST YR GAS PROD: 1,728

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30238 - LASLEY #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 161198 - 1 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 6610
OPERATOR#, AGENT#: 217005 - 40
OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 76696075
GAS FIELD NAME...: RIGHT FIELD RED (COUNCIL GROVE

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	TEXHOMA ISD (SHERMAN	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000		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: 73.28 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
-----	-----	-----	-----
8,000			
-----	-----	-----	-----

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#: 31 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: TEMP ABANDON -MA
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 13200 - LASLEY WALTER #1B				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 27834 - B 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 5944			
OPERATOR#, AGENT#: 217005 - 40											
OPERATOR NAME....: DIAMOND S ENERGY COM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	0	13,870	0	60.81	1.90	1.90	.00
ALT JOB#: UNIT.....:				2	0	13,870	0	61.88	1.88	1.88	.00
ALT LSE#: HCG.....:				3	0	13,870	0	62.98	1.86	1.86	.00
ALT RRC#: GRAPH.....:				4	0	13,870	0	64.08	1.86	1.86	.00
				5	0	13,870	0	65.20	1.84	1.84	.00
				6	0	13,870	0	66.36	1.83	1.83	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,660	0	66.36	1.83	1.83	.00
---	-----	-----	-----	8	0	13,250	0	66.36	1.83	1.83	.00
00	SHERMAN CO APPRAISAL	1.000000	103,580	9	0	12,852	0	66.36	1.83	1.83	.00
01	SHERMAN COUNTY	1.000000	103,580	10	0	12,467	0	66.36	1.83	1.83	.00
31	TEXHOMA ISD (SHERMAN	1.000000	103,580	11	0	12,093	0	66.36	1.83	1.83	.00
61	TEXHOMA HOSPITAL DIS	1.000000	103,580	12	0	11,730	0	66.36	1.83	1.83	.00
74	NORTH PLAINS WATER D	1.000000	103,580	13	0	11,378	0	66.36	1.83	1.83	.00
				14	0	11,037	0	66.36	1.83	1.83	.00
				15	0	10,705	0	66.36	1.83	1.83	.00
				16	0	10,384	0	66.36	1.83	1.83	.00
				17	0	10,073	0	66.36	1.83	1.83	.00
				18	0	9,771	0	66.36	1.83	1.83	.00
				19	0	9,477	0	66.36	1.83	1.83	.00
				20	0	9,193	0	66.36	1.83	1.83	.00
				21	0	8,917	0	66.36	1.83	1.83	.00
				22	0	8,650	0	66.36	1.83	1.83	.00
				23	0	8,390	0	66.36	1.83	1.83	.00
				24	0	8,138	0	66.36	1.83	1.83	.00
*** PARAMETERS ***				25	0	7,894	0	66.36	1.83	1.83	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	7,657	0	66.36	1.83	1.83	.00
YRS FLAT: 6 FMVF: 8/8 RES:				27	0	7,428	0	66.36	1.83	1.83	.00
				28	0	7,205	0	66.36	1.83	1.83	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	305,569	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	23059	0	23059	9500	13,559	12,644	3085
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	22816	0	22816	9500	13,316	10,798	2677
				3	22573	0	22573	9500	13,073	9,218	2324
9,500 38				4	22573	0	22573	9500	13,073	8,016	2039
				5	22331	0	22331	9500	12,831	6,841	1769
3.0 99				6	22209	0	22209	9500	12,709	5,892	1543
				7	21873	0	21873	9500	12,373	4,988	1333
				8	21217	0	21217	9500	11,717	4,108	1134
				9	20580	0	20580	9500	11,080	3,378	965
				10	19963	0	19963	9500	10,463	2,774	821
				11	19364	0	19364	9500	9,864	2,274	699
ALT JAN 1 HYPERBOLIC FORECAST:				12	18783	0	18783	9500	9,283	1,861	595
OIL: D B: De/Dt: /				13	18220	0	18220	9500	8,720	1,520	506
GAS: M B: De/Dt: /				14	17673	0	17673	9500	8,173	1,239	431
PRD: M B: De/Dt: /				15	17143	0	17143	9500	7,643	1,007	366
				16	16629	0	16629	9500	7,129	817	312
PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200				17	16130	0	16130	9500	6,630	661	265
SERV WELLS: EQ SCH#: VAL:				18	15646	0	15646	9500	6,146	533	226
INJ WELLS: EQ SCH#: VAL:				19	15176	0	15176	9500	5,676	428	192
COMPRESSRS: HP: VAL:				20	14721	0	14721	9500	5,221	342	163
OTHER EQ VALUE(RCNLD):				21	14280	0	14280	9500	4,780	272	139
				22	13851	0	13851	9500	4,351	216	118
				23	13436	0	13436	9500	3,936	170	101
LAST YR WI VAL: 59,750				24	13033	0	13033	9500	3,533	132	86
LAST YR RI VAL: 18,490				25	12642	0	12642	9500	3,142	102	73
LAST YR 8/8 VAL: 78,240				26	12262	0	12262	9500	2,762	78	62
				27	11894	0	11894	9500	2,394	59	53
				28	11538	0	11538	9500	2,038	44	45
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,372					491615	0	491615	266000	225,615	80,412	22122
REMARKS1: ST DEPTH BASED ON FIELD					\$/BBLRESV: .00		EQUIP VAL: 1,046				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
MC1:					WI PAYOUT: 6.2		GAS VAL: 80,412		GAS VAL: 22,122		
MC2:					RI PAYOUT: 6.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 103,580		WI TOTAL: 81,460		RI TOTAL: 22,120		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13260 - NORTON-CRAIG #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27836 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 217005 - 40
OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 13320 - PUGH #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27839 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40

OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	13,232	0	60.81	1.85	1.85	.00	0
ALT JOB#:	UNIT.....:	2	0	12,702	0	61.88	1.83	1.83	.00	0
ALT LSE#:	HCG.....:	3	0	12,194	0	62.98	1.82	1.82	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,706	0	64.08	1.80	1.80	.00	0
		5	0	11,238	0	65.20	1.79	1.79	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	10,789	0	66.36	1.78	1.78	.00	0
				7	0	10,357	0	66.36	1.78	1.78	.00	0
				8	0	9,943	0	66.36	1.78	1.78	.00	0
00	SHERMAN CO APPRAISAL	1.000000	95,240	9	0	9,545	0	66.36	1.78	1.78	.00	0
01	SHERMAN COUNTY	1.000000	95,240	10	0	9,163	0	66.36	1.78	1.78	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	95,240	11	0	8,797	0	66.36	1.78	1.78	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	95,240	12	0	8,445	0	66.36	1.78	1.78	.00	0
74	NORTH PLAINS WATER D	1.000000	95,240	13	0	8,107	0	66.36	1.78	1.78	.00	0

				14	0	7,783	0	66.36	1.78	1.78	.00	0
				15	0	7,471	0	66.36	1.78	1.78	.00	0
				16	0	7,172	0	66.36	1.78	1.78	.00	0
				17	0	6,885	0	66.36	1.78	1.78	.00	0
				18	0	6,610	0	66.36	1.78	1.78	.00	0
				19	0	6,346	0	66.36	1.78	1.78	.00	0
				20	0	6,092	0	66.36	1.78	1.78	.00	0
				21	0	5,848	0	66.36	1.78	1.78	.00	0
				22	0	5,614	0	66.36	1.78	1.78	.00	0
				23	0	5,390	0	66.36	1.78	1.78	.00	0
				24	0	5,174	0	66.36	1.78	1.78	.00	0
*** PARAMETERS ***				25	0	4,967	0	66.36	1.78	1.78	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,768	0	66.36	1.78	1.78	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,578	0	66.36	1.78	1.78	.00	0
				28	0	4,394	0	66.36	1.78	1.78	.00	0

OIL WELLHEAD PRICE: 73.28 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: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	21419	0	21419	5800	15,619	14,565	2866
				2	20340	0	20340	5800	14,540	11,790	2387
				3	19420	0	19420	5800	13,620	9,604	1999
5,800		37		4	18438	0	18438	5800	12,638	7,749	1665
				5	17602	0	17602	5800	11,802	6,292	1395
	4.0	99		6	16804	0	16804	5800	11,004	5,102	1168

				7	16132	0	16132	5800	10,332	4,165	984
				8	15486	0	15486	5800	9,686	3,396	828
				9	14867	0	14867	5800	9,067	2,764	697
				10	14272	0	14272	5800	8,472	2,246	587
				11	13701	0	13701	5800	7,901	1,821	494
ALT JAN 1 HYPERBOLIC FORECAST:				12	13153	0	13153	5800	7,353	1,474	416
OIL: D B: De/Dt: /				13	12627	0	12627	5800	6,827	1,190	351
GAS: M B: De/Dt: /				14	12122	0	12122	5800	6,322	958	295
PRD: M B: De/Dt: /				15	11637	0	11637	5800	5,837	769	249

PROD WELLS: 1	EQ SCH#: 31	VAL: 4,200	16	11172	0	11172	5800	5,372	616	209
SERV WELLS:	EQ SCH#:	VAL:	17	10725	0	10725	5800	4,925	491	176
INJ WELLS:	EQ SCH#:	VAL:	18	10296	0	10296	5800	4,496	390	149
COMPRESSRS:	HP:	VAL:	19	9884	0	9884	5800	4,084	308	125
OTHER EQ VALUE(RCNLD):			20	9489	0	9489	5800	3,689	242	105

			21	9109	0	9109	5800	3,309	189	89
			22	8745	0	8745	5800	2,945	146	75
			23	8395	0	8395	5800	2,595	112	63
LAST YR WI VAL:	78,510		24	8059	0	8059	5800	2,259	85	53
LAST YR RI VAL:	17,540		25	7737	0	7737	5800	1,937	63	45
LAST YR 8/8 VAL:	96,050		26	7427	0	7427	5800	1,627	46	38
			27	7130	0	7130	5800	1,330	33	32
			28	6845	0	6845	5800	1,045	22	27

LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	11,500		353033	0	353033	162400	190,633	76,628	17567	

REMARKS1: EST DEPTH BASED ON FIELD	\$/BBLRESV: .00	EQUIP VAL: 1,046								
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0							
MC1:	WI PAYOUT: 5.9	GAS VAL: 76,628	GAS VAL: 17,567							
MC2:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE:	95,240	WI TOTAL:	77,670	RI TOTAL:	17,570				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13340 - PUGH #2A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27840 - A 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40
OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
30 STRATFORD ISD (SHERM 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,900 5

5.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1,239

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13380 - PUGH #1B

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27842 - B 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 5944

OPERATOR#, AGENT#: 217005 - 40

OPERATOR NAME....: DIAMOND S ENERGY COM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 69,370

01 SHERMAN COUNTY 1.000000 69,370

30 STRATFORD ISD (SHERM 1.000000 69,370

60 STRATFORD HOSPITAL D 1.000000 69,370

74 NORTH PLAINS WATER D 1.000000 69,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.54

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 27

3.0 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#: 31 VAL: 4,200

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,990

LAST YR RI VAL: 13,710

LAST YR 8/8 VAL: 66,700

LAST YR OIL PROD:

LAST YR GAS PROD: 10,445

REMARKS1: EST DEPTH BASED ON FIELD

REMARKS2:

MC1:

MC2:

8/8 VALUE: 69,370

WI TOTAL: 55,140

RI TOTAL: 14,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 13400 - RUSTERHOLTZ #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27844 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40

OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	12,452	0	60.81	1.93	1.93	.00	0
ALT JOB#:	UNIT.....:	2	0	11,829	0	61.88	1.92	1.92	.00	0
ALT LSE#:	HCG.....:	3	0	11,237	0	62.98	1.91	1.91	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,676	0	64.08	1.89	1.89	.00	0
		5	0	10,142	0	65.20	1.87	1.87	.00	0

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	SHERMAN CO APPRAISAL	1.000000	86,890	7	0	0	9,153	0	66.36	1.86	1.86	.00	0
01	SHERMAN COUNTY	1.000000	86,890	8	0	0	8,695	0	66.36	1.86	1.86	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	86,890	9	0	0	8,260	0	66.36	1.86	1.86	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	86,890	10	0	0	7,847	0	66.36	1.86	1.86	.00	0
74	NORTH PLAINS WATER D	1.000000	86,890	11	0	0	7,455	0	66.36	1.86	1.86	.00	0
				12	0	0	7,082	0	66.36	1.86	1.86	.00	0
				13	0	0	6,728	0	66.36	1.86	1.86	.00	0
				14	0	0	6,392	0	66.36	1.86	1.86	.00	0
				15	0	0	6,072	0	66.36	1.86	1.86	.00	0
				16	0	0	5,768	0	66.36	1.86	1.86	.00	0
				17	0	0	5,480	0	66.36	1.86	1.86	.00	0
				18	0	0	5,206	0	66.36	1.86	1.86	.00	0
				19	0	0	4,946	0	66.36	1.86	1.86	.00	0
				20	0	0	4,698	0	66.36	1.86	1.86	.00	0
				21	0	0	4,463	0	66.36	1.86	1.86	.00	0
				22	0	0	4,240	0	66.36	1.86	1.86	.00	0
				23	0	0	4,028	0	66.36	1.86	1.86	.00	0
				24	0	0	3,827	0	66.36	1.86	1.86	.00	0
				25	0	0	3,635	0	66.36	1.86	1.86	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	0	179,946	0	0	0
YRS FLAT:	FMVF:	8/8 RES:					

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.54	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: 1.54	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	1	21028	0	21028	5800	15,228	14,200	2814
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	19873	0	19873	5800	14,073	11,411	2332
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	18781	0	18781	5800	12,981	9,153	1934
		4	17655	0	17655	5800	11,855	7,269	1594
OP EXP \$/YR	OIL BOPD	5	16595	0	16595	5800	10,795	5,755	1315
-----	-----	6	15681	0	15681	5800	9,881	4,581	1090
5,800	35	7	14897	0	14897	5800	9,097	3,667	908
-----	-----	8	14152	0	14152	5800	8,352	2,928	757
	5.0 99	9	13445	0	13445	5800	7,645	2,331	631
		10	12772	0	12772	5800	6,972	1,848	526
		11	12134	0	12134	5800	6,334	1,460	438
		12	11527	0	11527	5800	5,727	1,148	365
		13	10951	0	10951	5800	5,151	898	304
		14	10403	0	10403	5800	4,603	698	253
ALT JAN 1 HYPERBOLIC FORECAST:		15	9883	0	9883	5800	4,083	538	211
OIL: D B: De/Dt: /		16	9389	0	9389	5800	3,589	411	176
GAS: M B: De/Dt: /		17	8919	0	8919	5800	3,119	311	147
PRD: M B: De/Dt: /		18	8473	0	8473	5800	2,673	232	122
		19	8050	0	8050	5800	2,250	170	102
PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200		20	7647	0	7647	5800	1,847	121	85
SERV WELLS: EQ SCH#: VAL:		21	7265	0	7265	5800	1,465	83	71
INJ WELLS: EQ SCH#: VAL:		22	6902	0	6902	5800	1,102	55	59
COMPRESSRS: HP: VAL:		23	6557	0	6557	5800	757	33	49
OTHER EQ VALUE(RCNLD):		24	6229	0	6229	5800	429	16	41
		25	5917	0	5917	5800	117	4	34

LAST YR WI VAL:	63,940	295125	0	295125	145000	150,125	69,321	16358
LAST YR RI VAL:	15,180							
LAST YR 8/8 VAL:	79,120							
LAST YR OIL PROD:		\$/BBLRESV: .00		EQUIP VAL: 1,210				
LAST YR GAS PROD: 12,445		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
		WI PAYOUT: 5.6		GAS VAL: 69,321		GAS VAL: 16,358		
		RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0		
				=====		=====		
		8/8 VALUE: 86,890		WI TOTAL: 70,530		RI TOTAL: 16,360		

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13460 - WHORTON #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27848 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40
OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
31 TEXHOMA ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,500

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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13480 - WHORTON #2A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27849 - A 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40

OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	30,620	1	0	8,087	0	60.81	1.85	1.85	.00	0
01	SHERMAN COUNTY	1.000000	30,620	2	0	7,548	0	61.88	1.83	1.83	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	30,620	3	0	7,089	0	62.98	1.82	1.82	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	30,620	4	0	6,697	0	64.08	1.80	1.80	.00	0
74	NORTH PLAINS WATER D	1.000000	30,620	5	0	6,353	0	65.20	1.79	1.79	.00	0
				6	0	6,035	0	66.36	1.78	1.78	.00	0
				7	0	5,733	0	66.36	1.78	1.78	.00	0
				8	0	5,446	0	66.36	1.78	1.78	.00	0
				9	0	5,174	0	66.36	1.78	1.78	.00	0
				10	0	4,915	0	66.36	1.78	1.78	.00	0
				11	0	4,669	0	66.36	1.78	1.78	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	67,746	0					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	13091	0	13091	7000	6,091	5,680	1751
				2	12086	0	12086	7000	5,086	4,124	1419
				3	11289	0	11289	7000	4,289	3,024	1162
				4	10548	0	10548	7000	3,548	2,175	953
				5	9950	0	9950	7000	2,950	1,573	788
				6	9400	0	9400	7000	2,400	1,113	653
				7	8929	0	8929	7000	1,929	778	544
				8	8482	0	8482	7000	1,482	520	454
				9	8059	0	8059	7000	1,059	323	378
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	7655	0	7655	7000	655	174	315
YRS FLAT:	FMVF:	8/8 RES:		11	7272	0	7272	7000	272	63	262
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.47	106761	0	106761	77000	29,761	19,547	8679
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: .00	EQUIP VAL: 2,396					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 5.0	GAS VAL: 19,547	GAS VAL: 8,679				
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====
7,000				8/8 VALUE:	30,620	WI TOTAL:	21,940	RI TOTAL: 8,680
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: 1.500 De/Dt: 7.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,600
LAST YR RI VAL: 10,120
LAST YR 8/8 VAL: 36,720

LAST YR OIL PROD:
LAST YR GAS PROD: 8,847

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13500 - WHORTON #3A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27850 - A 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40

OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,278	0	66.36	1.78	1.78	.00	0
---	-----	-----	-----	8	0	6,986	0	66.36	1.78	1.78	.00	0
00	SHERMAN CO APPRAISAL	1.000000	47,350	9	0	6,707	0	66.36	1.78	1.78	.00	0
01	SHERMAN COUNTY	1.000000	47,350	10	0	6,439	0	66.36	1.78	1.78	.00	0
30	STRATFORD ISD (SHERM	1.000000	47,350	11	0	6,181	0	66.36	1.78	1.78	.00	0
60	STRATFORD HOSPITAL D	1.000000	47,350	12	0	5,934	0	66.36	1.78	1.78	.00	0
74	NORTH PLAINS WATER D	1.000000	47,350	13	0	5,696	0	66.36	1.78	1.78	.00	0
				14	0	5,469	0	66.36	1.78	1.78	.00	0
				15	0	5,250	0	66.36	1.78	1.78	.00	0
				16	0	5,040	0	66.36	1.78	1.78	.00	0
				17	0	4,838	0	66.36	1.78	1.78	.00	0
				18	0	4,645	0	66.36	1.78	1.78	.00	0
					=====	=====	=====					=====
					0	120,960	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	15051	0	15051	7000	8,051	7,508
				2	14293	0	14293	7000	7,293	5,914
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	13646	0	13646	7000	6,646	4,686
YRS FLAT:	FMVF:	8/8 RES:		4	12956	0	12956	7000	5,956	3,652
				5	12369	0	12369	7000	5,369	2,863
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.47			6	11808	0	11808	7000	4,808	2,229
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			7	11336	0	11336	7000	4,336	1,748
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	10882	0	10882	7000	3,882	1,361
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	10447	0	10447	7000	3,447	1,051
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	10029	0	10029	7000	3,029	803
				11	9628	0	9628	7000	2,628	606
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	9243	0	9243	7000	2,243	450
				13	8873	0	8873	7000	1,873	326
7,000		26		14	8518	0	8518	7000	1,518	230
				15	8177	0	8177	7000	1,177	155
				16	7850	0	7850	7000	850	97
				17	7536	0	7536	7000	536	53
				18	7235	0	7235	7000	235	20
				=====	=====	=====	=====	=====	=====	=====
					189877	0	189877	126000	63,877	33,752

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLPROD: 0 EQUIP VAL: 1,703
GAS: M B: De/Dt: / WI PAYOUT: 5.4 GAS VAL: 33,752 RI OIL VAL: 0
PRD: M B: De/Dt: / RI PAYOUT: 6.3 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200 8/8 VALUE: 47,350 WI TOTAL: 35,460 RI TOTAL: 11,890
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,670
LAST YR RI VAL: 10,720
LAST YR 8/8 VAL: 42,390

LAST YR OIL PROD:
LAST YR GAS PROD: 9,320

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13540 - WHORTON #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27852 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5944
OPERATOR#, AGENT#: 217005 - 40
OPERATOR NAME....: DIAMOND S ENERGY COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
31 TEXHOMA ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

6,900

19.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 24

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12940 - NUSBAUM MM #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 27809 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 613782 - 40
OPERATOR NAME....: NORTH COUNTRY ENERGY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	9,347	0	60.81	1.96	1.96	.00
ALT JOB#:	2	0	9,066	0	61.88	1.94	1.94	.00
ALT LSE#:	3	0	8,794	0	62.98	1.93	1.93	.00
ALT RRC#:	4	0	8,530	0	64.08	1.92	1.92	.00
	5	0	8,274	0	65.20	1.90	1.90	.00
	6	0	8,026	0	66.36	1.88	1.88	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,785	0	66.36	1.88	1.88	.00	0
---	-----	-----	-----	8	0	7,552	0	66.36	1.88	1.88	.00	0
00	SHERMAN CO APPRAISAL	1.000000	66,590	9	0	7,325	0	66.36	1.88	1.88	.00	0
01	SHERMAN COUNTY	1.000000	66,590	10	0	7,105	0	66.36	1.88	1.88	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	66,590	11	0	6,892	0	66.36	1.88	1.88	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	66,590	12	0	6,685	0	66.36	1.88	1.88	.00	0
74	NORTH PLAINS WATER D	1.000000	66,590	13	0	6,485	0	66.36	1.88	1.88	.00	0
				14	0	6,290	0	66.36	1.88	1.88	.00	0
				15	0	6,102	0	66.36	1.88	1.88	.00	0
				16	0	5,918	0	66.36	1.88	1.88	.00	0
				17	0	5,741	0	66.36	1.88	1.88	.00	0
				18	0	5,569	0	66.36	1.88	1.88	.00	0
				19	0	5,402	0	66.36	1.88	1.88	.00	0
				20	0	5,240	0	66.36	1.88	1.88	.00	0
				21	0	5,082	0	66.36	1.88	1.88	.00	0
				22	0	4,930	0	66.36	1.88	1.88	.00	0
				23	0	4,782	0	66.36	1.88	1.88	.00	0
				24	0	4,638	0	66.36	1.88	1.88	.00	0
*** PARAMETERS ***				25	0	4,499	0	66.36	1.88	1.88	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,364	0	66.36	1.88	1.88	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,233	0	66.36	1.88	1.88	.00	0
				28	0	4,106	0	66.36	1.88	1.88	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	13740	0	13740	5800	7,940	7,404	4290
-----	-----	-----	-----	2	13192	0	13192	5800	7,392	5,994	3612
5,800		26		3	12730	0	12730	5800	6,930	4,886	3058
-----	-----	-----	-----	4	12284	0	12284	5800	6,484	3,976	2589
				5	11792	0	11792	5800	5,992	3,195	2180
		3.0 99		6	11317	0	11317	5800	5,517	2,558	1835
				7	10978	0	10978	5800	5,178	2,088	1561
				8	10649	0	10649	5800	4,849	1,700	1329
				9	10329	0	10329	5800	4,529	1,381	1130
				10	10019	0	10019	5800	4,219	1,118	962
				11	9719	0	9719	5800	3,919	903	819
				12	9427	0	9427	5800	3,627	727	696

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#: 31	VAL: 1,300	16	8346	0	8346	5800	2,546	292	365
SERV WELLS:	EQ SCH#:	VAL:	17	8095	0	8095	5800	2,295	229	311
INJ WELLS:	EQ SCH#:	VAL:	18	7853	0	7853	5800	2,053	178	264
COMPRESSRS:	HP:	VAL:	19	7617	0	7617	5800	1,817	137	225
OTHER EQ VALUE(RCNLD):			20	7388	0	7388	5800	1,588	104	191
			21	7167	0	7167	5800	1,367	78	163
			22	6952	0	6952	5800	1,152	57	139
			23	6743	0	6743	5800	943	41	118
LAST YR WI VAL:	21,250		24	6541	0	6541	5800	741	28	100
LAST YR RI VAL:	20,410		25	6345	0	6345	5800	545	18	85
LAST YR 8/8 VAL:	41,660		26	6154	0	6154	5800	354	10	73
			27	5970	0	5970	5800	170	4	62
			28	5791	0	5791	5800	-9	0	53
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	8,736			253756	0	253756	162400	91,356	38,524	27736

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 38,524 GAS VAL: 27,736
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 66,590 WI TOTAL: 38,850 RI TOTAL: 27,740

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 3/21/2025 MNRLTSIF

LEASE#, NAME.....: 20000 - DAVIS GAS UNIT C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27874 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	4,673	0	61.79	2.00	2.00	.00
				2	0	4,532	0	62.87	2.00	2.00	.00
				3	0	4,396	0	63.98	1.98	1.98	.00
				4	0	4,264	0	65.12	1.96	1.96	.00
				5	0	4,136	0	66.26	1.95	1.95	.00
				6	0	4,012	0	67.43	1.93	1.93	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,892	0	67.43	1.93	1.93	.00
---	-----	-----	-----	8	0	3,775	0	67.43	1.93	1.93	.00
03	TEXHOMA ISD (HANSFOR	1.000000	14,460	9	0	3,662	0	67.43	1.93	1.93	.00
				=====	=====	=====	=====	=====	=====	=====	=====
				0	37,342	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	8178	0	8178	6000	2,178	2,031
				2	7932	0	7932	6000	1,932	1,567
				3	7617	0	7617	6000	1,617	1,140
				4	7314	0	7314	6000	1,314	806
				5	7059	0	7059	6000	1,059	565
				6	6777	0	6777	6000	777	360
				7	6573	0	6573	6000	573	231
				8	6376	0	6376	6000	376	132
				9	6185	0	6185	6000	185	56
				=====	=====	=====	=====	=====	=====	=====
				64011	0	64011	54000	10,011	6,888	5532

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 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
6,000		13	
		3.0	99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,140
LAST YR RI VAL: 7,020
LAST YR 8/8 VAL: 20,160

LAST YR OIL PROD:
LAST YR GAS PROD: 4,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 3/21/2025 MNRLTSIF

LEASE#, NAME.....: 30582 - DAVIS GAS UNIT C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184989 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3050
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
03	TEXHOMA ISD (HANSFOR	1.000000	3,170	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	3,172		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.46	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
-----	-----	-----
5,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.436	De/Dt: 19.5	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	3,170
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30311 - SAFRANKO #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 171702 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3400

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: .14 8/8 RES:

OIL WELLHEAD PRICE: 67.41 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 5

16.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30380 - CATOR MARSHALL #3 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 177223 - 3 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3335
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	25,207	0	55.93	4.71	4.71	.00	0
ALT JOB#:	UNIT.....:	2	0	23,441	0	56.92	4.67	4.67	.00	0
ALT LSE#:	HCG.....:	3	0	22,034	0	57.93	4.64	4.64	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,712	0	58.95	4.60	4.60	.00	0
		5	0	19,469	0	59.99	4.57	4.57	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	18,301	0	61.04	4.53	4.53	.00	0
				7	0	17,203	0	61.04	4.53	4.53	.00	0
				8	0	16,171	0	61.04	4.53	4.53	.00	0
00	SHERMAN CO APPRAISAL	.850000	456,710	9	0	15,200	0	61.04	4.53	4.53	.00	0
01	SHERMAN COUNTY	.850000	456,710	10	0	14,288	0	61.04	4.53	4.53	.00	0
35	SUNRAY ISD (SHERMAN	.850000	456,710	11	0	13,431	0	61.04	4.53	4.53	.00	0
62	MOORE CO HOSPITAL DI	.850000	456,710	12	0	12,625	0	61.04	4.53	4.53	.00	0
74	NORTH PLAINS WATER D	.850000	456,710	13	0	11,868	0	61.04	4.53	4.53	.00	0

				14	0	11,156	0	61.04	4.53	4.53	.00	0
				15	0	10,486	0	61.04	4.53	4.53	.00	0
				16	0	9,857	0	61.04	4.53	4.53	.00	0
				17	0	9,266	0	61.04	4.53	4.53	.00	0
				18	0	8,710	0	61.04	4.53	4.53	.00	0
				19	0	8,187	0	61.04	4.53	4.53	.00	0
				20	0	7,696	0	61.04	4.53	4.53	.00	0
				21	0	7,234	0	61.04	4.53	4.53	.00	0
				22	0	6,800	0	61.04	4.53	4.53	.00	0
				23	0	6,392	0	61.04	4.53	4.53	.00	0
				24	0	6,008	0	61.04	4.53	4.53	.00	0
*** PARAMETERS ***				25	0	5,648	0	61.04	4.53	4.53	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	5,309	0	61.04	4.53	4.53	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,990	0	61.04	4.53	4.53	.00	0
				28	0	4,691	0	61.04	4.53	4.53	.00	0

OIL WELLHEAD PRICE: 67.41	GAS WI GR PRICE: 3.75	0	342,380	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.75				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	87856	0	87856	8000	79,856	74,466	28911
				2	81007	0	81007	8000	73,007	59,199	23384
				3	75658	0	75658	8000	67,658	47,706	19157
8,000		72		4	70505	0	70505	8000	62,505	38,324	15660
				5	65843	0	65843	8000	57,843	30,840	12828
	8.0	1		6	61350	0	61350	8000	53,350	24,734	10485
	6.0	99		7	57669	0	57669	8000	49,669	20,024	8646
				8	54209	0	54209	8000	46,209	16,199	7129
				9	50957	0	50957	8000	42,957	13,095	5878
				10	47899	0	47899	8000	39,899	10,576	4847
				11	45025	0	45025	8000	37,025	8,534	3997
				12	42324	0	42324	8000	34,324	6,880	3296

ALT JAN 1 HYPERBOLIC FORECAST:				13	39784	0	39784	8000	31,784	5,540	2717
OIL: M B: De/Dt: /				14	37397	0	37397	8000	29,397	4,455	2241
GAS: M B: De/Dt: /				15	35153	0	35153	8000	27,153	3,578	1847
PRD: M B: De/Dt: /				16	33044	0	33044	8000	25,044	2,870	1523

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	31062	0	31062	8000	23,062	2,298	1256
SERV WELLS: EQ SCH#: VAL:				18	29198	0	29198	8000	21,198	1,837	1036
INJ WELLS: EQ SCH#: VAL:				19	27446	0	27446	8000	19,446	1,465	854
COMPRESSRS: HP: VAL:				20	25799	0	25799	8000	17,799	1,166	704
OTHER EQ VALUE(RCNLD):				21	24251	0	24251	8000	16,251	926	581
				22	22796	0	22796	8000	14,796	733	479
				23	21428	0	21428	8000	13,428	578	395

LAST YR WI VAL: 148,190				24	20143	0	20143	8000	12,143	455	326
LAST YR RI VAL: 69,740				25	18934	0	18934	8000	10,934	356	268
LAST YR 8/8 VAL: 217,930				26	17798	0	17798	8000	9,798	278	221
				27	16730	0	16730	8000	8,730	215	183
				28	15726	0	15726	8000	7,726	165	150

LAST YR OIL PROD:				1156991	0	1156991	224000	932,991	377,492	158999
LAST YR GAS PROD: 28,059										

REMARKS1: CALC SHERMAN FOR 2ND MOORE LSE	\$/BBLRESV: .00	EQUIP VAL: 809			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 5.7	GAS VAL: 377,492	GAS VAL: 158,999		
MC2:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0		
	8/8 VALUE: 537,300	WI TOTAL: 378,300	RI TOTAL: 159,000		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30440 - FLORES #59 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 190886 - 59 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,394	0	61.04	3.19	3.19	.00	0
---	-----	-----	-----	8	0	4,130	0	61.04	3.19	3.19	.00	0
00	SHERMAN CO APPRAISAL	.500000	33,330	9	0	3,882	0	61.04	3.19	3.19	.00	0
01	SHERMAN COUNTY	.500000	33,330	10	0	3,649	0	61.04	3.19	3.19	.00	0
35	SUNRAY ISD (SHERMAN	.500000	33,330	11	0	3,430	0	61.04	3.19	3.19	.00	0
62	MOORE CO HOSPITAL DI	.500000	33,330	12	0	3,225	0	61.04	3.19	3.19	.00	0
74	NORTH PLAINS WATER D	.500000	33,330	13	0	3,031	0	61.04	3.19	3.19	.00	0
				14	0	2,849	0	61.04	3.19	3.19	.00	0
				15	0	2,678	0	61.04	3.19	3.19	.00	0
				16	0	2,518	0	61.04	3.19	3.19	.00	0
				17	0	2,366	0	61.04	3.19	3.19	.00	0
				18	0	2,224	0	61.04	3.19	3.19	.00	0
					=====	=====	=====					=====
					0	71,298	0					0

				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	17632	0	17632	5800	11,832	11,033	3293
				2	16425	0	16425	5800	10,625	8,615	2691
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	15298	0	15298	5800	9,498	6,697	2199
YRS FLAT:	FMVF:	8/8 RES:		4	14292	0	14292	5800	8,492	5,207	1802
				5	13310	0	13310	5800	7,510	4,004	1472
OIL WELLHEAD PRICE: 67.41	GAS WI GR PRICE: 2.64			6	12434	0	12434	5800	6,634	3,076	1206
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			7	11688	0	11688	5800	5,888	2,374	995
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	10987	0	10987	5800	5,187	1,818	820
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	10327	0	10327	5800	4,527	1,380	676
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	9708	0	9708	5800	3,908	1,036	558
				11	9125	0	9125	5800	3,325	766	460
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	8578	0	8578	5800	2,778	557	379
				13	8063	0	8063	5800	2,263	394	313
5,800		18		14	7579	0	7579	5800	1,779	270	258
				15	7125	0	7125	5800	1,325	175	213
		6.0 99		16	6697	0	6697	5800	897	103	175
				17	6295	0	6295	5800	495	49	144
				18	5918	0	5918	5800	118	10	119
				=====	=====	=====	=====	=====	=====	=====	=====
					191481	0	191481	104400	87,081	47,564	17773

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 47,564 GAS VAL: 17,773
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 66,650 WI TOTAL: 48,880 RI TOTAL: 17,770
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,760
LAST YR RI VAL: 15,300
LAST YR 8/8 VAL: 54,060

LAST YR OIL PROD:
LAST YR GAS PROD: 6,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30593 - CATOR MARSHALL #4 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 239507 - 4 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3274
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	.850000	316,010	1	0	16,536	55.93	4.42	4.42	.00	0
01	SHERMAN COUNTY	.850000	316,010	2	0	16,039	56.92	4.38	4.38	.00	0
35	SUNRAY ISD (SHERMAN	.850000	316,010	3	0	15,558	57.93	4.35	4.35	.00	0
62	MOORE CO HOSPITAL DI	.850000	316,010	4	0	15,091	58.95	4.31	4.31	.00	0
74	NORTH PLAINS WATER D	.850000	316,010	5	0	14,639	59.99	4.29	4.29	.00	0

				6	0	14,200	61.04	4.25	4.25	.00	0
				7	0	13,774	61.04	4.25	4.25	.00	0
				8	0	13,360	61.04	4.25	4.25	.00	0
				9	0	12,959	61.04	4.25	4.25	.00	0
				10	0	12,571	61.04	4.25	4.25	.00	0
				11	0	12,194	61.04	4.25	4.25	.00	0
				12	0	11,828	61.04	4.25	4.25	.00	0
				13	0	11,473	61.04	4.25	4.25	.00	0
				14	0	11,129	61.04	4.25	4.25	.00	0
				15	0	10,795	61.04	4.25	4.25	.00	0
				16	0	10,471	61.04	4.25	4.25	.00	0
				17	0	10,157	61.04	4.25	4.25	.00	0
				18	0	9,852	61.04	4.25	4.25	.00	0
				19	0	9,556	61.04	4.25	4.25	.00	0
				20	0	9,270	61.04	4.25	4.25	.00	0
				21	0	8,992	61.04	4.25	4.25	.00	0
				22	0	8,722	61.04	4.25	4.25	.00	0
				23	0	8,460	61.04	4.25	4.25	.00	0
				24	0	8,206	61.04	4.25	4.25	.00	0
				25	0	7,960	61.04	4.25	4.25	.00	0
				26	0	7,721	61.04	4.25	4.25	.00	0
				27	0	7,490	61.04	4.25	4.25	.00	0
				28	0	7,265	61.04	4.25	4.25	.00	0

OIL WELLHEAD PRICE: 67.41 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52

TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
8,000		46		1	54086	0	54086	8000	46,086	42,975
				2	51989	0	51989	8000	43,989	35,669
				3	50084	0	50084	8000	42,084	29,674
				4	48134	0	48134	8000	40,134	24,608
				5	46474	0	46474	8000	38,474	20,513
				6	44659	0	44659	8000	36,659	16,996
				7	43319	0	43319	8000	35,319	14,239
				8	42020	0	42020	8000	34,020	11,926
				9	40759	0	40759	8000	32,759	9,986
				10	39536	0	39536	8000	31,536	8,360
				11	38350	0	38350	8000	30,350	6,996
				12	37200	0	37200	8000	29,200	5,853
				13	36084	0	36084	8000	28,084	4,895
				14	35001	0	35001	8000	27,001	4,092
				15	33951	0	33951	8000	25,951	3,420
				16	32933	0	32933	8000	24,933	2,857
				17	31945	0	31945	8000	23,945	2,386
				18	30986	0	30986	8000	22,986	1,992
				19	30057	0	30057	8000	22,057	1,662
				20	29155	0	29155	8000	21,155	1,386
				21	28280	0	28280	8000	20,280	1,156
				22	27432	0	27432	8000	19,432	963
				23	26609	0	26609	8000	18,609	802
				24	25811	0	25811	8000	17,811	667
				25	25036	0	25036	8000	17,036	555
				26	24285	0	24285	8000	16,285	461
				27	23557	0	23557	8000	15,557	383
				28	22850	0	22850	8000	14,850	318

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,580
LAST YR RI VAL: 81,260
LAST YR 8/8 VAL: 248,840

LAST YR OIL PROD: 1000582
LAST YR GAS PROD: 0

REMARKS1: CALC SHERMAN FOR 2ND MOORE LSE
REMARKS2: WI PAYOUT: 6.3
MC1: RI PAYOUT: 6.7
MC2:

8/8 VALUE: 371,770 WI TOTAL: 256,600 RI TOTAL: 115,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5460 - KILL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27269 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	14,379	0	60.81	2.06	2.06	.00	0	
ALT FRZ.:	ALT G\$ RRC:			2	0	13,947	0	61.88	2.04	2.04	.00	0	
ALT JOB#:	UNIT.....:			3	0	13,529	0	62.98	2.03	2.03	.00	0	
ALT LSE#:	HCG.....:			4	0	13,123	0	64.08	2.01	2.01	.00	0	
ALT RRC#:	GRAPH.....:			5	0	12,729	0	65.20	2.00	2.00	.00	0	
				6	0	12,347	0	66.36	1.99	1.99	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,977	0	66.36	1.99	1.99	.00	0	
---	-----	-----	-----	8	0	11,617	0	66.36	1.99	1.99	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	102,490	9	0	11,269	0	66.36	1.99	1.99	.00	0	
01	SHERMAN COUNTY	1.000000	102,490	10	0	10,931	0	66.36	1.99	1.99	.00	0	
30	STRATFORD ISD (SHERM	1.000000	102,490	11	0	10,603	0	66.36	1.99	1.99	.00	0	
60	STRATFORD HOSPITAL D	1.000000	102,490	12	0	10,285	0	66.36	1.99	1.99	.00	0	
74	NORTH PLAINS WATER D	1.000000	102,490	13	0	9,976	0	66.36	1.99	1.99	.00	0	
				14	0	9,677	0	66.36	1.99	1.99	.00	0	
				15	0	9,387	0	66.36	1.99	1.99	.00	0	
				16	0	9,105	0	66.36	1.99	1.99	.00	0	
				17	0	8,832	0	66.36	1.99	1.99	.00	0	
				18	0	8,567	0	66.36	1.99	1.99	.00	0	
				19	0	8,310	0	66.36	1.99	1.99	.00	0	
				20	0	8,061	0	66.36	1.99	1.99	.00	0	
				21	0	7,819	0	66.36	1.99	1.99	.00	0	
				22	0	7,584	0	66.36	1.99	1.99	.00	0	
				23	0	7,357	0	66.36	1.99	1.99	.00	0	
				24	0	7,136	0	66.36	1.99	1.99	.00	0	
*** PARAMETERS ***				25	0	6,922	0	66.36	1.99	1.99	.00	0	
				26	0	6,714	0	66.36	1.99	1.99	.00	0	
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	6,513	0	66.36	1.99	1.99	.00	0	
YRS FLAT:	FMVF:	8/8 RES:		28	0	6,317	0	66.36	1.99	1.99	.00	0	

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 79,680 GAS VAL: 22,487
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 102,490 WI TOTAL: 80,000 RI TOTAL: 22,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5800 - YOWELL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27273 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	12,340	1	0	4,292	60.81	2.16	2.16	.00	0
01	SHERMAN COUNTY	1.000000	12,340	2	0	4,120	61.88	2.14	2.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	12,340	3	0	3,955	62.98	2.13	2.13	.00	0
60	STRATFORD HOSPITAL D	1.000000	12,340	4	0	3,797	64.08	2.11	2.11	.00	0
74	NORTH PLAINS WATER D	1.000000	12,340	5	0	3,645	65.20	2.09	2.09	.00	0
				6	0	3,499	66.36	2.08	2.08	.00	0
				7	0	3,359	66.36	2.08	2.08	.00	0
				8	0	3,225	66.36	2.08	2.08	.00	0
				=====	=====	=====					=====
					0	29,892					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
				1	8112	0	8112	5800	2,312	2,156	1086
				2	7715	0	7715	5800	1,915	1,553	905
				3	7372	0	7372	5800	1,572	1,108	759
				4	7011	0	7011	5800	1,211	743	633
				5	6667	0	6667	5800	867	462	528
				6	6369	0	6369	5800	569	264	443
				7	6114	0	6114	5800	314	127	373
				8	5870	0	5870	5800	70	25	314
				=====	=====	=====	=====	=====	=====	=====	=====
					55230	0	55230	46400	8,830	6,438	5041

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 859
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 6,438 GAS VAL: 5,041
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800		12	
-----	-----	-----	-----
		4.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,820
LAST YR RI VAL: 8,260
LAST YR 8/8 VAL: 30,080

LAST YR OIL PROD:
LAST YR GAS PROD: 4,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/03/2025 MNRLGHIL

LEASE#, NAME.....: 4460 - HILL #1 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 27366 - 1 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	7,489	0	60.81	1.56	1.56	.00	0
ALT JOB#:	UNIT.....:	2	0	6,740	0	61.88	1.55	1.55	.00	0
ALT LSE#:	HCG.....:	3	0	6,066	0	62.98	1.53	1.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,459	0	64.08	1.52	1.52	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	25,754	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	14,390	1	8945	0	8945	5800	3,145	2,933	2564
01	SHERMAN COUNTY	1.000000	14,390	2	7999	0	7999	5800	2,199	1,783	2012
30	STRATFORD ISD (SHERM	1.000000	14,390	3	7106	0	7106	5800	1,306	921	1567
60	STRATFORD HOSPITAL D	1.000000	14,390	4	6353	0	6353	5800	553	339	1230
74	NORTH PLAINS WATER D	1.000000	14,390		30403	0	30403	23200	7,203	5,976	7373

\$/BBLRESV:	.00	EQUIP VAL:	1,044		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.7	GAS VAL:	5,976	GAS VAL:	7,373
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	14,390	WI TOTAL:	7,020	RI TOTAL:	7,370

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
5,800		23
		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#: 31	VAL:	1,300
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,240
LAST YR RI VAL: 8,330
LAST YR 8/8 VAL: 15,570

LAST YR OIL PROD:
LAST YR GAS PROD: 7,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5220 - ELMER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27386 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	---	---	---	---	---	---	---
		1	0	43,402	0	60.81	2.74	2.74	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	41,231	0	61.88	2.71	2.71	.00
ALT JOB#:	UNIT.....:	3	0	39,170	0	62.98	2.70	2.70	.00
ALT LSE#:	HCG.....:	4	0	37,211	0	64.08	2.68	2.68	.00
ALT RRC#:	GRAPH.....:	5	0	35,351	0	65.20	2.65	2.65	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	553,550	7	0	31,904	0	66.36	2.63	2.63	.00	0
01	SHERMAN COUNTY	1.000000	553,550	8	0	30,309	0	66.36	2.63	2.63	.00	0
30	STRATFORD ISD (SHERM	1.000000	553,550	9	0	28,793	0	66.36	2.63	2.63	.00	0
60	STRATFORD HOSPITAL D	1.000000	553,550	10	0	27,354	0	66.36	2.63	2.63	.00	0
74	NORTH PLAINS WATER D	1.000000	553,550	11	0	25,986	0	66.36	2.63	2.63	.00	0
				12	0	24,687	0	66.36	2.63	2.63	.00	0
				13	0	23,452	0	66.36	2.63	2.63	.00	0
				14	0	22,280	0	66.36	2.63	2.63	.00	0
				15	0	21,166	0	66.36	2.63	2.63	.00	0
				16	0	20,107	0	66.36	2.63	2.63	.00	0
				17	0	19,102	0	66.36	2.63	2.63	.00	0
				18	0	18,147	0	66.36	2.63	2.63	.00	0
				19	0	17,239	0	66.36	2.63	2.63	.00	0
				20	0	16,377	0	66.36	2.63	2.63	.00	0
				21	0	15,559	0	66.36	2.63	2.63	.00	0
				22	0	14,781	0	66.36	2.63	2.63	.00	0
				23	0	14,041	0	66.36	2.63	2.63	.00	0
				24	0	13,339	0	66.36	2.63	2.63	.00	0
				25	0	12,672	0	66.36	2.63	2.63	.00	0
				26	0	12,039	0	66.36	2.63	2.63	.00	0
				27	0	11,437	0	66.36	2.63	2.63	.00	0
				28	0	10,865	0	66.36	2.63	2.63	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
10,000		122		1	104056	0	104056	10000	94,056	87,707	13922
				2	97771	0	97771	10000	87,771	71,171	11475
				3	92540	0	92540	10000	82,540	58,200	9527
				4	87262	0	87262	10000	77,262	47,372	7881
				5	81971	0	81971	10000	71,971	38,372	6494
				6	77284	0	77284	10000	67,284	31,194	5371
				7	73420	0	73420	10000	63,420	25,568	4476
				8	69749	0	69749	10000	59,749	20,946	3729
				9	66262	0	66262	10000	56,262	17,151	3108
				10	62949	0	62949	10000	52,949	14,036	2590
				11	59801	0	59801	10000	49,801	11,479	2158
				12	56811	0	56811	10000	46,811	9,383	1799
				13	53971	0	53971	10000	43,971	7,664	1499
				14	51272	0	51272	10000	41,272	6,255	1249
				15	48708	0	48708	10000	38,708	5,101	1041
				16	46273	0	46273	10000	36,273	4,157	867
				17	43959	0	43959	10000	33,959	3,384	723
				18	41761	0	41761	10000	31,761	2,752	602
				19	39673	0	39673	10000	29,673	2,236	502
				20	37690	0	37690	10000	27,690	1,814	418
				21	35805	0	35805	10000	25,805	1,470	349
				22	34015	0	34015	10000	24,015	1,190	290
				23	32314	0	32314	10000	22,314	961	242
				24	30698	0	30698	10000	20,698	775	202
				25	29164	0	29164	10000	19,164	624	168
				26	27705	0	27705	10000	17,705	502	140
				27	26320	0	26320	10000	16,320	402	117
				28	25004	0	25004	10000	15,004	321	97

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 372,860
LAST YR RI VAL: 64,410
LAST YR 8/8 VAL: 437,270

LAST YR OIL PROD: 44,497
LAST YR GAS PROD: 1534208

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 472,187 GAS VAL: 81,036
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 553,550 WI TOTAL: 472,510 RI TOTAL: 81,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5280 - FOESTERLING #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27391 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	19,370		0	60.81	2.69	2.69	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	18,033		0	61.88	2.67	2.67	.00	0	
ALT JOB#:		UNIT.....:		3		0	16,789		0	62.98	2.64	2.64	.00	0	
ALT LSE#:		HCG.....:		4		0	15,630		0	64.08	2.63	2.63	.00	0	
ALT RRC#:		GRAPH.....:		5		0	14,552		0	65.20	2.61	2.61	.00	0	
				6		0	13,548		0	66.36	2.59	2.59	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	12,613		0	66.36	2.59	2.59	.00	0	
-----				8		0	11,742		0	66.36	2.59	2.59	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	190,530	9		0	10,932		0	66.36	2.59	2.59	.00	0	
01	SHERMAN COUNTY	1.000000	190,530	10		0	10,178		0	66.36	2.59	2.59	.00	0	
35	SUNRAY ISD (SHERMAN	1.000000	190,530	11		0	9,476		0	66.36	2.59	2.59	.00	0	
60	STRATFORD HOSPITAL D	1.000000	190,530	12		0	8,822		0	66.36	2.59	2.59	.00	0	
74	NORTH PLAINS WATER D	1.000000	190,530	13		0	8,213		0	66.36	2.59	2.59	.00	0	
				14		0	7,646		0	66.36	2.59	2.59	.00	0	
				15		0	7,119		0	66.36	2.59	2.59	.00	0	
				16		0	6,627		0	66.36	2.59	2.59	.00	0	
				17		0	6,170		0	66.36	2.59	2.59	.00	0	
				18		0	5,744		0	66.36	2.59	2.59	.00	0	
				19		0	5,348		0	66.36	2.59	2.59	.00	0	
				20		0	4,979		0	66.36	2.59	2.59	.00	0	
				21		0	4,635		0	66.36	2.59	2.59	.00	0	
				22		0	4,315		0	66.36	2.59	2.59	.00	0	
				23		0	4,018		0	66.36	2.59	2.59	.00	0	
				-----		-----		-----						-----	

*** PARAMETERS *** 0 226,499 0 0

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE:	73.28	GAS WI GR PRICE:	2.14			1	45592	0	45592	8600	36,992	34,495	6100
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.14			2	42131	0	42131	8600	33,531	27,189	4945
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5			3	38783	0	38783	8600	30,183	21,282	3993
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	35970	0	35970	8600	27,370	16,782	3249
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	33234	0	33234	8600	24,634	13,134	2633
						6	30703	0	30703	8600	22,103	10,247	2133
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			7	28585	0	28585	8600	19,985	8,057	1743
-----	-----	-----	-----			8	26612	0	26612	8600	18,012	6,314	1423
8,600		55				9	24776	0	24776	8600	16,176	4,931	1162
-----	-----	-----	-----			10	23067	0	23067	8600	14,467	3,835	949
		6.9	99			11	21475	0	21475	8600	12,875	2,968	775
						12	19993	0	19993	8600	11,393	2,284	633
						13	18614	0	18614	8600	10,014	1,745	517
						14	17329	0	17329	8600	8,729	1,323	422
						15	16134	0	16134	8600	7,534	993	345
						16	15020	0	15020	8600	6,420	736	282
ALT JAN 1 HYPERBOLIC FORECAST:						17	13984	0	13984	8600	5,384	537	230
OIL:	D B:	De/Dt:	/			18	13019	0	13019	8600	4,419	383	188
GAS:	D B:	De/Dt:	/			19	12121	0	12121	8600	3,521	265	153
PRD:	M B:	De/Dt:	/			20	11284	0	11284	8600	2,684	176	125
						21	10506	0	10506	8600	1,906	109	102
PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300	22	9781	0	9781	8600	1,181	59	84
SERV WELLS:		EQ SCH#:		VAL:		23	9106	0	9106	8600	506	22	68
INJ WELLS:		EQ SCH#:		VAL:			=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP:		VAL:				517819	0	517819	197800	320,019	157,866	32254
OTHER EQ VALUE(RCNLD):													

						\$/BBLRESV:	.00	EQUIP VAL:	413				
						\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
LAST YR WI VAL:	147,430					WI PAYOUT:	5.3	GAS VAL:	157,866	GAS VAL:		32,254	
LAST YR RI VAL:	30,570					RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:		0	
LAST YR 8/8 VAL:	178,000							=====		=====			
						8/8 VALUE:	190,530	WI TOTAL:	158,280	RI TOTAL:		32,250	

LAST YR OIL PROD:
LAST YR GAS PROD: 20,768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5340 - GORE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27394 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	11,444	0	60.81	2.45	2.45	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	10,986	0	61.88	2.43	2.43	.00	0
ALT JOB#:	UNIT.....:	3	0	10,546	0	62.98	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	4	0	10,124	0	64.08	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	5	0	9,719	0	65.20	2.37	2.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,957	0	66.36	2.35	2.35	.00	0
---	-----	-----	-----	8	0	8,599	0	66.36	2.35	2.35	.00	0
00	SHERMAN CO APPRAISAL	1.000000	104,200	9	0	8,255	0	66.36	2.35	2.35	.00	0
01	SHERMAN COUNTY	1.000000	104,200	10	0	7,925	0	66.36	2.35	2.35	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	104,200	11	0	7,608	0	66.36	2.35	2.35	.00	0
62	MOORE CO HOSPITAL DI	1.000000	104,200	12	0	7,304	0	66.36	2.35	2.35	.00	0
74	NORTH PLAINS WATER D	1.000000	104,200	13	0	7,011	0	66.36	2.35	2.35	.00	0
				14	0	6,731	0	66.36	2.35	2.35	.00	0
				15	0	6,462	0	66.36	2.35	2.35	.00	0
				16	0	6,203	0	66.36	2.35	2.35	.00	0
				17	0	5,955	0	66.36	2.35	2.35	.00	0
				18	0	5,717	0	66.36	2.35	2.35	.00	0
				19	0	5,488	0	66.36	2.35	2.35	.00	0
				20	0	5,269	0	66.36	2.35	2.35	.00	0
				21	0	5,058	0	66.36	2.35	2.35	.00	0
				22	0	4,855	0	66.36	2.35	2.35	.00	0
				23	0	4,661	0	66.36	2.35	2.35	.00	0
				24	0	4,475	0	66.36	2.35	2.35	.00	0
	*** PARAMETERS ***			25	0	4,296	0	66.36	2.35	2.35	.00	0
				26	0	4,124	0	66.36	2.35	2.35	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	3,959	0	66.36	2.35	2.35	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	3,801	0	66.36	2.35	2.35	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	23359	0	23359	7200	16,159	13,103	2742
-----	-----	-----	-----	3	22241	0	22241	7200	15,041	10,606	2290
7,200		32		4	21174	0	21174	7200	13,974	8,568	1912
-----	-----	-----	-----	5	20157	0	20157	7200	12,957	6,908	1597
		4.0 99		6	19187	0	19187	7200	11,987	5,557	1333

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#: 31 VAL: 1,300
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: 15,650
LAST YR 8/8 VAL: 73,820

LAST YR OIL PROD:
LAST YR GAS PROD: 11,111

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 83,779 GAS VAL: 20,104
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 104,200 WI TOTAL: 84,100 RI TOTAL: 20,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5400 - HUDNER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27397 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 23,660
01 SHERMAN COUNTY 1.000000 23,660

30 STRATFORD ISD (SHERM 1.000000 23,660
60 STRATFORD HOSPITAL D 1.000000 23,660
74 NORTH PLAINS WATER D 1.000000 23,660

1 0 6,912 0 60.81 3.05 3.05 .00 0
2 0 6,267 0 61.88 3.03 3.03 .00 0
3 0 5,753 0 62.98 3.00 3.00 .00 0
4 0 5,334 0 64.08 2.98 2.98 .00 0
5 0 4,985 0 65.20 2.96 2.96 .00 0
6 0 4,684 0 66.36 2.94 2.94 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 18446 0 18446 12000 6,446 6,011 2468
2 16615 0 16615 12000 4,615 3,742 1950
3 15102 0 15102 12000 3,102 2,187 1554
4 13908 0 13908 12000 1,908 1,170 1256
5 12911 0 12911 12000 911 486 1023
6 12050 0 12050 12000 50 23 837
=====

89032 0 89032 72000 17,032 13,619 9088
\$/BBLRESV: .00 EQUIP VAL: 947
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.2 GAS VAL: 13,619 GAS VAL: 9,088
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 23,660 WI TOTAL: 14,570 RI TOTAL: 9,090
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,280
LAST YR RI VAL: 19,450
LAST YR 8/8 VAL: 76,730

LAST YR OIL PROD:
LAST YR GAS PROD: 7,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5420 - HUDSON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27398 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	20,742		0		60.81	2.72	2.72	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	19,912		0		61.88	2.70	2.70	.00	0
ALT JOB#: UNIT.....		3	0	19,115		0		62.98	2.69	2.69	.00	0
ALT LSE#: HCG.....		4	0	18,351		0		64.08	2.66	2.66	.00	0
ALT RRC#: GRAPH.....		5	0	17,617		0		65.20	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,235	0	66.36	2.63	2.63	.00	0
---	-----	-----	-----	8	0	15,586	0	66.36	2.63	2.63	.00	0
00	SHERMAN CO APPRAISAL	1.000000	242,890	9	0	14,963	0	66.36	2.63	2.63	.00	0
01	SHERMAN COUNTY	1.000000	242,890	10	0	14,364	0	66.36	2.63	2.63	.00	0
30	STRATFORD ISD (SHERM	1.000000	242,890	11	0	13,789	0	66.36	2.63	2.63	.00	0
60	STRATFORD HOSPITAL D	1.000000	242,890	12	0	13,238	0	66.36	2.63	2.63	.00	0
74	NORTH PLAINS WATER D	1.000000	242,890	13	0	12,708	0	66.36	2.63	2.63	.00	0

				14	0	12,200	0	66.36	2.63	2.63	.00	0
				15	0	11,712	0	66.36	2.63	2.63	.00	0
				16	0	11,243	0	66.36	2.63	2.63	.00	0
				17	0	10,794	0	66.36	2.63	2.63	.00	0
				18	0	10,362	0	66.36	2.63	2.63	.00	0
				19	0	9,947	0	66.36	2.63	2.63	.00	0
				20	0	9,550	0	66.36	2.63	2.63	.00	0
				21	0	9,168	0	66.36	2.63	2.63	.00	0
				22	0	8,801	0	66.36	2.63	2.63	.00	0
				23	0	8,449	0	66.36	2.63	2.63	.00	0
				24	0	8,111	0	66.36	2.63	2.63	.00	0
*** PARAMETERS ***				25	0	7,786	0	66.36	2.63	2.63	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	7,475	0	66.36	2.63	2.63	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	7,176	0	66.36	2.63	2.63	.00	0
				28	0	6,889	0	66.36	2.63	2.63	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.17 0 353,195 0 0

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

				1	49366	0	49366	9900	39,466	36,802	6605
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	47043	0	47043	9900	37,143	30,118	5521
-----	-----	-----	-----	3	44994	0	44994	9900	35,094	24,745	4632
9,900		58		4	42712	0	42712	9900	32,812	20,118	3858
-----	-----	-----	-----	5	40696	0	40696	9900	30,796	16,419	3224
		4.0 99		6	38920	0	38920	9900	29,020	13,454	2705
				7	37363	0	37363	9900	27,463	11,072	2278
				8	35868	0	35868	9900	25,968	9,103	1918
				9	34434	0	34434	9900	24,534	7,479	1615
				10	33056	0	33056	9900	23,156	6,138	1360
				11	31734	0	31734	9900	21,834	5,033	1145
ALT JAN 1 HYPERBOLIC FORECAST:				12	30465	0	30465	9900	20,565	4,122	964
OIL:	D B:	De/Dt:	/	13	29246	0	29246	9900	19,346	3,372	812
GAS:	M B:	De/Dt:	/	14	28076	0	28076	9900	18,176	2,755	684
PRD:	M B:	De/Dt:	/	15	26953	0	26953	9900	17,053	2,247	576

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	24840	0	24840	9900	14,940	1,489	408
SERV WELLS:	EQ SCH#:	VAL:	18	23847	0	23847	9900	13,947	1,209	344
INJ WELLS:	EQ SCH#:	VAL:	19	22893	0	22893	9900	12,993	979	290
COMPRESSRS:	HP:	VAL:	20	21977	0	21977	9900	12,077	791	244
OTHER EQ VALUE(RCNLD):			21	21098	0	21098	9900	11,198	638	205
			22	20254	0	20254	9900	10,354	513	173
			23	19444	0	19444	9900	9,544	411	146
LAST YR WI VAL:	159,670		24	18666	0	18666	9900	8,766	328	123
LAST YR RI VAL:	33,850		25	17919	0	17919	9900	8,019	261	103
LAST YR 8/8 VAL:	193,520		26	17203	0	17203	9900	7,303	207	87
			27	16515	0	16515	9900	6,615	163	73
			28	15854	0	15854	9900	5,954	128	62
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	21,301			817311	0	817311	277200	540,111	201,925	40640

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 201,925 GAS VAL: 40,640
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 242,890 WI TOTAL: 202,250 RI TOTAL: 40,640

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5820 - PRYMECK #1 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 27416 - 1 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	37,908		0		60.81	2.25	2.25	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	36,391		0		61.88	2.23	2.23	.00	0
ALT JOB#: UNIT.....		3	0	34,936		0		62.98	2.21	2.21	.00	0
ALT LSE#: HCG.....		4	0	33,538		0		64.08	2.20	2.20	.00	0
ALT RRC#: GRAPH.....		5	0	32,197		0		65.20	2.18	2.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	29,672	0	66.36	2.16	2.16	.00	0
---	-----	-----	-----	8	0	28,485	0	66.36	2.16	2.16	.00	0
00	SHERMAN CO APPRAISAL	1.000000	412,230	9	0	27,346	0	66.36	2.16	2.16	.00	0
01	SHERMAN COUNTY	1.000000	412,230	10	0	26,252	0	66.36	2.16	2.16	.00	0
30	STRATFORD ISD (SHERM	1.000000	412,230	11	0	25,202	0	66.36	2.16	2.16	.00	0
60	STRATFORD HOSPITAL D	1.000000	412,230	12	0	24,194	0	66.36	2.16	2.16	.00	0
74	NORTH PLAINS WATER D	1.000000	412,230	13	0	23,226	0	66.36	2.16	2.16	.00	0
				14	0	22,297	0	66.36	2.16	2.16	.00	0
				15	0	21,405	0	66.36	2.16	2.16	.00	0
				16	0	20,549	0	66.36	2.16	2.16	.00	0
				17	0	19,727	0	66.36	2.16	2.16	.00	0
				18	0	18,938	0	66.36	2.16	2.16	.00	0
				19	0	18,180	0	66.36	2.16	2.16	.00	0
				20	0	17,453	0	66.36	2.16	2.16	.00	0
				21	0	16,755	0	66.36	2.16	2.16	.00	0
				22	0	16,085	0	66.36	2.16	2.16	.00	0
				23	0	15,441	0	66.36	2.16	2.16	.00	0
				24	0	14,824	0	66.36	2.16	2.16	.00	0
*** PARAMETERS ***				25	0	14,231	0	66.36	2.16	2.16	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	13,661	0	66.36	2.16	2.16	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	13,115	0	66.36	2.16	2.16	.00	0
				28	0	12,590	0	66.36	2.16	2.16	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	65302	0	65302	8600	56,702	52,875	18723
-----	-----	-----	-----	2	62133	0	62133	8600	53,533	43,408	15626
				3	59113	0	59113	8600	50,513	35,617	13041
8,600		106		4	56492	0	56492	8600	47,892	29,365	10932
-----	-----	-----	-----	5	53739	0	53739	8600	45,139	24,066	9123

		4.0 99		6	51116	0	51116	8600	42,516	19,711	7612
				7	49071	0	49071	8600	40,471	16,316	6410
				8	47109	0	47109	8600	38,509	13,500	5398
				9	45224	0	45224	8600	36,624	11,164	4545
				10	43415	0	43415	8600	34,815	9,229	3828
				11	41679	0	41679	8600	33,079	7,625	3223
ALT JAN 1 HYPERBOLIC FORECAST:				12	40011	0	40011	8600	31,411	6,296	2714
OIL: D B: De/Dt: /				13	38411	0	38411	8600	29,811	5,196	2286
GAS: M B: De/Dt: /				14	36875	0	36875	8600	28,275	4,285	1925
PRD: M B: De/Dt: /				15	35400	0	35400	8600	26,800	3,532	1621

				16	33984	0	33984	8600	25,384	2,909	1365
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	32624	0	32624	8600	24,024	2,394	1150
SERV WELLS: EQ SCH#: VAL:				18	31319	0	31319	8600	22,719	1,969	968
INJ WELLS: EQ SCH#: VAL:				19	30066	0	30066	8600	21,466	1,617	815
COMPRESSRS: HP: VAL:				20	28864	0	28864	8600	20,264	1,328	686
OTHER EQ VALUE(RCNLD):				21	27709	0	27709	8600	19,109	1,089	578
				22	26601	0	26601	8600	18,001	892	487
				23	25537	0	25537	8600	16,937	730	410
LAST YR WI VAL: 279,040				24	24515	0	24515	8600	15,915	596	345
LAST YR RI VAL: 107,970				25	23535	0	23535	8600	14,935	487	291
LAST YR 8/8 VAL: 387,010				26	22593	0	22593	8600	13,993	396	245
				27	21690	0	21690	8600	13,090	322	206
				28	20822	0	20822	8600	12,222	262	174
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 35,222					1074949	0	1074949	240800	834,149	297,176	114727

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 297,176 GAS VAL: 114,727
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 412,230 WI TOTAL: 297,500 RI TOTAL: 114,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5880 - SCHUMACHER #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27419 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH:

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	PRICE	PRICE	WI OIL	REVENUE
				1	0		15,571		0		60.81	2.63	2.63	.00				0	
				2	0		14,636		0		61.88	2.62	2.62	.00				0	
				3	0		13,758		0		62.98	2.60	2.60	.00				0	
				4	0		12,933		0		64.08	2.57	2.57	.00				0	
				5	0		12,157		0		65.20	2.56	2.56	.00				0	
				6	0		11,427		0		66.36	2.54	2.54	.00				0	
				7	0		10,741		0		66.36	2.54	2.54	.00				0	
				8	0		10,097		0		66.36	2.54	2.54	.00				0	
00	SHERMAN CO APPRAISAL	1.000000	122,490	9	0		9,491		0		66.36	2.54	2.54	.00				0	
01	SHERMAN COUNTY	1.000000	122,490	10	0		8,922		0		66.36	2.54	2.54	.00				0	
30	STRATFORD ISD (SHERM	1.000000	122,490	11	0		8,386		0		66.36	2.54	2.54	.00				0	
60	STRATFORD HOSPITAL D	1.000000	122,490	12	0		7,883		0		66.36	2.54	2.54	.00				0	
74	NORTH PLAINS WATER D	1.000000	122,490	13	0		7,410		0		66.36	2.54	2.54	.00				0	
				14	0		6,965		0		66.36	2.54	2.54	.00				0	
				15	0		6,547		0		66.36	2.54	2.54	.00				0	
				16	0		6,155		0		66.36	2.54	2.54	.00				0	
				17	0		5,785		0		66.36	2.54	2.54	.00				0	
				18	0		5,438		0		66.36	2.54	2.54	.00				0	
				=====			=====		=====									=====	
					0		174,302		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	35833	0	35833	12000	23,833	22,224	4794
				2	33555	0	33555	12000	21,555	17,478	3939
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	31301	0	31301	12000	19,301	13,609	3223
YRS FLAT:	FMVF:	8/8 RES:		4	29083	0	29083	12000	17,083	10,474	2627
				5	27232	0	27232	12000	15,232	8,121	2157
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.10			6	25398	0	25398	12000	13,398	6,212	1765
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			7	23874	0	23874	12000	11,874	4,787	1455
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	22442	0	22442	12000	10,442	3,661	1200
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	21095	0	21095	12000	9,095	2,773	990
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	19829	0	19829	12000	7,829	2,075	816
				11	18640	0	18640	12000	6,640	1,531	673
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	17521	0	17521	12000	5,521	1,107	555
				13	16470	0	16470	12000	4,470	779	457
12,000		44		14	15482	0	15482	12000	3,482	528	377
				15	14553	0	14553	12000	2,553	336	311
	6.0	99		16	13680	0	13680	12000	1,680	193	256
				17	12859	0	12859	12000	859	86	211
				18	12087	0	12087	12000	87	8	174
				=====	=====	=====	=====	=====	=====	=====	=====
					390934	0	390934	216000	174,934	95,982	25980

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 527

GAS: D B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 95,982 GAS VAL: 25,980

RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

8/8 VALUE: 122,490

WI TOTAL: 96,510

RI TOTAL: 25,980

LAST YR WI VAL: 91,500

LAST YR RI VAL: 24,820

LAST YR 8/8 VAL: 116,320

LAST YR OIL PROD:

LAST YR GAS PROD: 16,363

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 5900 - SPUR #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27420 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	235,740	9	0	0	13,158	0	66.36	2.53	2.53	.00	0
01	SHERMAN COUNTY	1.000000	235,740	10	0	0	12,369	0	66.36	2.53	2.53	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	235,740	11	0	0	11,627	0	66.36	2.53	2.53	.00	0
60	STRATFORD HOSPITAL D	1.000000	235,740	12	0	0	10,929	0	66.36	2.53	2.53	.00	0
74	NORTH PLAINS WATER D	1.000000	235,740	13	0	0	10,273	0	66.36	2.53	2.53	.00	0

				14	0	0	9,657	0	66.36	2.53	2.53	.00	0
				15	0	0	9,077	0	66.36	2.53	2.53	.00	0
				16	0	0	8,533	0	66.36	2.53	2.53	.00	0
				17	0	0	8,021	0	66.36	2.53	2.53	.00	0
				18	0	0	7,539	0	66.36	2.53	2.53	.00	0
				19	0	0	7,087	0	66.36	2.53	2.53	.00	0
				20	0	0	6,662	0	66.36	2.53	2.53	.00	0
				21	0	0	6,262	0	66.36	2.53	2.53	.00	0
				22	0	0	5,886	0	66.36	2.53	2.53	.00	0
				23	0	0	5,533	0	66.36	2.53	2.53	.00	0
				24	0	0	5,201	0	66.36	2.53	2.53	.00	0
				25	0	0	4,889	0	66.36	2.53	2.53	.00	0
				26	0	0	4,596	0	66.36	2.53	2.53	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	0	4,320	0	66.36	2.53	2.53	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	0	4,061	0	66.36	2.53	2.53	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
7,000		61		4	40163	0	40163	7000	33,163	20,334	3627
				5	37606	0	37606	7000	30,606	16,318	2979
		6.0 99		6	35072	0	35072	7000	28,072	13,015	2437

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

				16	18890	0	18890	7000	11,890	1,363	354
PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		17	17757	0	17757	7000	10,757	1,072	292
SERV WELLS:	EQ SCH#:	VAL:		18	16691	0	16691	7000	9,691	840	241
INJ WELLS:	EQ SCH#:	VAL:		19	15690	0	15690	7000	8,690	655	198
COMPRESSRS:	HP:	VAL:		20	14749	0	14749	7000	7,749	508	164
OTHER EQ VALUE(RCNLD):				21	13864	0	13864	7000	6,864	391	135
				22	13032	0	13032	7000	6,032	299	111
				23	12250	0	12250	7000	5,250	226	92
LAST YR WI VAL:	177,090			24	11515	0	11515	7000	4,515	169	76
LAST YR RI VAL:	33,450			25	10824	0	10824	7000	3,824	125	62
LAST YR 8/8 VAL:	210,540			26	10175	0	10175	7000	3,175	90	51
				27	9564	0	9564	7000	2,564	63	42
				28	8990	0	8990	7000	1,990	43	35
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	22,568				660532	0	660532	196000	464,532	198,076	36852

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.6 GAS VAL: 198,076 GAS VAL: 36,852
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 235,740 WI TOTAL: 198,890 RI TOTAL: 36,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....:	5920 - SPURLOCK #1	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	27421 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH:

OPERATOR#:	89120001	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME:	PANTERA ENERGY COMPA	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD#:	89120001								
GAS FIELD NAME:	TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	22,587	0	61.88	2.67	2.67	.00	0
ALT JOB#:	UNIT.....:	3	0	21,006	0	62.98	2.64	2.64	.00	0
ALT LSE#:	HCG.....:	4	0	19,536	0	64.08	2.63	2.63	.00	0
ALT RRC#:	GRAPH.....:	5	0	18,168	0	65.20	2.61	2.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,714	0	66.36	2.59	2.59	.00	0
---	-----	-----	-----	8	0	14,614	0	66.36	2.59	2.59	.00	0
00	SHERMAN CO APPRAISAL	1.000000	259,680	9	0	13,591	0	66.36	2.59	2.59	.00	0
01	SHERMAN COUNTY	1.000000	259,680	10	0	12,639	0	66.36	2.59	2.59	.00	0
30	STRATFORD ISD (SHERM	.500000	129,840	11	0	11,754	0	66.36	2.59	2.59	.00	0
35	SUNRAY ISD (SHERMAN	.500000	129,840	12	0	10,932	0	66.36	2.59	2.59	.00	0
60	STRATFORD HOSPITAL D	1.000000	259,680	13	0	10,166	0	66.36	2.59	2.59	.00	0
74	NORTH PLAINS WATER D	1.000000	259,680	14	0	9,455	0	66.36	2.59	2.59	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	3,680	0	66.36	2.59	2.59	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	3,423	0	66.36	2.59	2.59	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.14	0	301,477	0	0
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TYPE..(USNPQLHCT):: S	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	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	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	13	23041	0	23041	7600	15,441	2,691	640
GAS:	M B:	De/Dt:	/	14	21428	0	21428	7600	13,828	2,096	522
PRD:	M B:	De/Dt:	/	15	19928	0	19928	7600	12,328	1,625	426

PROD WELLS:	1	EQ	SCH#:	31	VAL:	1,300	17	17236	0	17236	7600	9,636	960	283
SERV WELLS:		EQ	SCH#:		VAL:		18	16029	0	16029	7600	8,429	730	231
INJ WELLS:		EQ	SCH#:		VAL:		19	14907	0	14907	7600	7,307	551	189
COMPRESSRS:		HP:			VAL:		20	13864	0	13864	7600	6,264	410	154
OTHER EQ VALUE(RCNLD):							21	12893	0	12893	7600	5,293	302	126

LAST YR WI VAL:	216,020	24	10371	0	10371	7600	2,771	104	68
LAST YR RI VAL:	39,950	25	9645	0	9645	7600	2,045	67	56
LAST YR 8/8 VAL:	255,970	26	8970	0	8970	7600	1,370	39	45

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	25,631	688887	0	688887	212800	476,087
						218,856
						404999

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	324		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.4	GAS VAL:	218,856	GAS VAL:	40,499
	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	259,680	WI TOTAL:	219,180	RI TOTAL:	40,500
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3020 - HOLT AJ #1 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 27818 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	19,013	0	60.81	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	16,279	0	61.88	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	14,355	0	62.98	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,917	0	64.08	2.37	2.37	.00	0
		5	0	11,789	0	65.20	2.35	2.35	.00	0
		6	0	10,881	0	66.36	2.34	2.34	.00	0

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	SHERMAN CO APPRAISAL	1.000000	112,530	7	0	0	10,130	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
01	SHERMAN COUNTY	1.000000	112,530	8	0	0	9,495	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
31	TEXHOMA ISD (SHERMAN	1.000000	112,530	9	0	0	8,953	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
61	TEXHOMA HOSPITAL DIS	1.000000	112,530	10	0	0	8,480	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
74	NORTH PLAINS WATER D	1.000000	112,530	11	0	0	8,067	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				12	0	0	7,701	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				13	0	0	7,373	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				14	0	0	7,080	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				15	0	0	6,811	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				16	0	0	6,567	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				17	0	0	6,343	0	66.36	2.34	2.34	.00	0	0	0	0	0	0	0
				=====			=====												=====
					0		172,234		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
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	39800	0	39800	12500	27,300	25,457	5818
	2	33936	0	33936	12500	21,436	17,382	4351
	3	29677	0	29677	12500	17,177	12,112	3338
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	4	26480	0	26480	12500	13,980	8,572	2613
YRS FLAT: FMVF: 8/8 RES:	5	23964	0	23964	12500	11,464	6,112	2074
	6	22024	0	22024	12500	9,524	4,416	1672
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.93	7	20504	0	20504	12500	8,004	3,227	1365
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93	8	19219	0	19219	12500	6,719	2,355	1122
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5	9	18122	0	18122	12500	5,622	1,714	929
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	17164	0	17164	12500	4,664	1,236	772
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	16328	0	16328	12500	3,828	882	644
	12	15588	0	15588	12500	3,088	619	539
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	14924	0	14924	12500	2,424	422	453
-----	14	14331	0	14331	12500	1,831	278	381
12,500	15	13786	0	13786	12500	1,286	169	322
-----	16	13292	0	13292	12500	792	91	272
	17	12839	0	12839	12500	339	34	231
	=====	=====	=====	=====	=====	=====	=====	=====
		351978	0	351978	212500	139,478	85,078	26896

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: .00	EQUIP VAL: 554		
OIL: D B: De/Dt: /	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
GAS: 57.0 D B: 1.500 De/Dt: 16.0 / 3.0	WI PAYOUT: 4.5	GAS VAL: 85,078	GAS VAL: 26,896	
PRD: M B: De/Dt: /	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 112,530	WI TOTAL: 85,630	RI TOTAL: 26,900	

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,780
LAST YR RI VAL: 27,770
LAST YR 8/8 VAL: 117,550

LAST YR OIL PROD:
LAST YR GAS PROD: 17,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4160 - STROTHER W B #1 ***** FULL WI DECIMAL = .849219 #WELLS: 1
RRC#, WELL#.....: 27819 - 1 RRC DIST.: 10 FULL RI DECIMAL = .150781 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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: PLUGGED 12/21/2022
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6180 - CROWE M #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27856 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	17,788		0	60.81	3.09	3.09	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	16,898		0	61.88	3.06	3.06	.00	0	
ALT JOB#:		UNIT.....:		3		0	16,053		0	62.98	3.05	3.05	.00	0	
ALT LSE#:		HCG.....:		4		0	15,250		0	64.08	3.02	3.02	.00	0	
ALT RRC#:		GRAPH.....:		5		0	14,488		0	65.20	2.99	2.99	.00	0	
				6		0	13,764		0	66.36	2.98	2.98	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	13,075		0	66.36	2.98	2.98	.00	0	
-----				8		0	12,422		0	66.36	2.98	2.98	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	176,940	9		0	11,800		0	66.36	2.98	2.98	.00	0	
01	SHERMAN COUNTY	1.000000	176,940	10		0	11,210		0	66.36	2.98	2.98	.00	0	
30	STRATFORD ISD (SHERM	1.000000	176,940	11		0	10,650		0	66.36	2.98	2.98	.00	0	
60	STRATFORD HOSPITAL D	1.000000	176,940	12		0	10,117		0	66.36	2.98	2.98	.00	0	
74	NORTH PLAINS WATER D	1.000000	176,940	13		0	9,611		0	66.36	2.98	2.98	.00	0	
				14		0	9,131		0	66.36	2.98	2.98	.00	0	
				15		0	8,674		0	66.36	2.98	2.98	.00	0	
				16		0	8,241		0	66.36	2.98	2.98	.00	0	
				17		0	7,828		0	66.36	2.98	2.98	.00	0	
				18		0	7,437		0	66.36	2.98	2.98	.00	0	
				19		0	7,065		0	66.36	2.98	2.98	.00	0	
				20		0	6,712		0	66.36	2.98	2.98	.00	0	
				21		0	6,376		0	66.36	2.98	2.98	.00	0	
				=====		=====		=====						=====	
						0	234,590							0	

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	48094	0	48094	16000	32,094	29,928	6435
				2	45246	0	45246	16000	29,246	23,715	5311
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.46			3	42843	0	42843	16000	26,843	18,927	4411
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46			4	40301	0	40301	16000	24,301	14,900	3639
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	37905	0	37905	16000	21,905	11,679	3003
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	35890	0	35890	16000	19,890	9,221	2494
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	34095	0	34095	16000	18,095	7,295	2078
				8	32390	0	32390	16000	16,390	5,746	1732
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	30771	0	30771	16000	14,771	4,503	1443
-----	-----	-----	-----	10	29232	0	29232	16000	13,232	3,508	1203
16,000		50		11	27771	0	27771	16000	11,771	2,713	1002
-----	-----	-----	-----	12	26382	0	26382	16000	10,382	2,081	835
	5.0	99		13	25063	0	25063	16000	9,063	1,580	696
				14	23810	0	23810	16000	7,810	1,184	580
				15	22619	0	22619	16000	6,619	872	483
				16	21488	0	21488	16000	5,488	629	403
				17	20414	0	20414	16000	4,414	440	336
				18	19393	0	19393	16000	3,393	294	280
ALT JAN 1 HYPERBOLIC FORECAST:				19	18424	0	18424	16000	2,424	183	233
OIL: D B: De/Dt: /				20	17502	0	17502	16000	1,502	98	194
GAS: M B: De/Dt: /				21	16627	0	16627	16000	627	36	162
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					616260	0	616260	336000	280,260	139,532	36953

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 455
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.3 GAS VAL: 139,532 GAS VAL: 36,953
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 176,940 WI TOTAL: 139,990 RI TOTAL: 36,950

LAST YR WI VAL: 102,730
LAST YR RI VAL: 30,090
LAST YR 8/8 VAL: 132,820

LAST YR OIL PROD:
LAST YR GAS PROD: 17,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6200 - ENNIS #1 FULL WI DECIMAL = .882814 #WELLS: 1
RRC#, WELL#.....: 27857 - 1 RRC DIST.: 10 FULL RI DECIMAL = .117186 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,230	0	66.36	2.85	2.85	.00	0
---	-----	-----	-----	8	0	4,968	0	66.36	2.85	2.85	.00	0
00	SHERMAN CO APPRAISAL	1.000000	55,350	9	0	4,720	0	66.36	2.85	2.85	.00	0
01	SHERMAN COUNTY	1.000000	55,350	10	0	4,484	0	66.36	2.85	2.85	.00	0
30	STRATFORD ISD (SHERM	1.000000	55,350	11	0	4,260	0	66.36	2.85	2.85	.00	0
60	STRATFORD HOSPITAL D	1.000000	55,350	12	0	4,047	0	66.36	2.85	2.85	.00	0
74	NORTH PLAINS WATER D	1.000000	55,350	13	0	3,844	0	66.36	2.85	2.85	.00	0
				14	0	3,652	0	66.36	2.85	2.85	.00	0
				15	0	3,469	0	66.36	2.85	2.85	.00	0
				16	0	3,296	0	66.36	2.85	2.85	.00	0
					=====	=====	=====					=====
					0	79,665	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	18592	0	18592	8000	10,592	9,877	2312
				2	17543	0	17543	8000	9,543	7,738	1913
*** PARAMETERS ***				3	16496	0	16496	8000	8,496	5,991	1578
				4	15618	0	15618	8000	7,618	4,671	1310
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	14683	0	14683	8000	6,683	3,563	1081
YRS FLAT:	FMVF:	8/8 RES:		6	13852	0	13852	8000	5,852	2,713	895
				7	13159	0	13159	8000	5,159	2,080	745
OIL WELLHEAD PRICE: 73.28				8	12501	0	12501	8000	4,501	1,578	621
OIL %TAX ALLOWABLE: 9.6				9	11876	0	11876	8000	3,876	1,182	517
TYPE..(USNPQLHCT): S				10	11282	0	11282	8000	3,282	870	431
GRAV SCHED#/DEGREE: /				11	10718	0	10718	8000	2,718	626	360
PRD WELLHEAD PRICE:				12	10182	0	10182	8000	2,182	437	300
				13	9673	0	9673	8000	1,673	292	250
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	9190	0	9190	8000	1,190	180	208
-----	-----	-----	-----	15	8730	0	8730	8000	730	96	173
8,000		20		16	8294	0	8294	8000	294	34	144
				=====	=====		=====	=====	=====	=====	=====
5.0 99					202389	0	202389	128000	74,389	41,928	12838

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000 20

5.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,570
LAST YR RI VAL: 11,060
LAST YR 8/8 VAL: 47,630

LAST YR OIL PROD:
LAST YR GAS PROD: 7,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6220 - EVERETT R K #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27858 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:		ALT G\$ RRC:		2	0	55,765	0	61.88	2.09	2.09	.00	0
ALT JOB#:		UNIT.....:		3	0	52,976	0	62.98	2.07	2.07	.00	0
ALT LSE#:		HCG.....:		4	0	50,327	0	64.08	2.07	2.07	.00	0
ALT RRC#:		GRAPH.....:		5	0	47,811	0	65.20	2.05	2.05	.00	0
				6	0	45,420	0	66.36	2.03	2.03	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	43,149	0	66.36	2.03	2.03	.00	0
-----				8	0	40,992	0	66.36	2.03	2.03	.00	0
00	SHERMAN CO APPRAISAL	1.000000	436,320	9	0	38,942	0	66.36	2.03	2.03	.00	0
01	SHERMAN COUNTY	1.000000	436,320	10	0	36,995	0	66.36	2.03	2.03	.00	0
30	STRATFORD ISD (SHERM	1.000000	436,320	11	0	35,145	0	66.36	2.03	2.03	.00	0
60	STRATFORD HOSPITAL D	1.000000	436,320	12	0	33,388	0	66.36	2.03	2.03	.00	0
74	NORTH PLAINS WATER D	1.000000	436,320	13	0	31,719	0	66.36	2.03	2.03	.00	0
				14	0	30,133	0	66.36	2.03	2.03	.00	0
				15	0	28,626	0	66.36	2.03	2.03	.00	0
				16	0	27,195	0	66.36	2.03	2.03	.00	0
				17	0	25,835	0	66.36	2.03	2.03	.00	0
				18	0	24,543	0	66.36	2.03	2.03	.00	0
				19	0	23,316	0	66.36	2.03	2.03	.00	0
				20	0	22,150	0	66.36	2.03	2.03	.00	0
				21	0	21,043	0	66.36	2.03	2.03	.00	0
				22	0	19,990	0	66.36	2.03	2.03	.00	0
				23	0	18,991	0	66.36	2.03	2.03	.00	0
				24	0	18,041	0	66.36	2.03	2.03	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28		GAS WI GR PRICE: 1.68		--	-----	-----	-----	-----	-----	-----	
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.68		1	108375	0	108375	30500	77,875	72,618	14500
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5		2	101980	0	101980	30500	71,480	57,961	11969
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		3	95954	0	95954	30500	65,454	46,152	9879
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		4	91156	0	91156	30500	60,656	37,191	8232
				5	85762	0	85762	30500	55,262	29,463	6794
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	80679	0	80679	30500	50,179	23,264	5607
				7	76645	0	76645	30500	46,145	18,603	4672
30,500		165		8	72813	0	72813	30500	42,313	14,833	3893
				9	69172	0	69172	30500	38,672	11,789	3245
		5.0	99	10	65714	0	65714	30500	35,214	9,335	2704
				11	62428	0	62428	30500	31,928	7,359	2253
				12	59306	0	59306	30500	28,806	5,774	1877
				13	56341	0	56341	30500	25,841	4,504	1565
				14	53524	0	53524	30500	23,024	3,490	1304
				15	50848	0	50848	30500	20,348	2,682	1087
ALT JAN 1 HYPERBOLIC FORECAST:				16	48305	0	48305	30500	17,805	2,040	905
OIL:	D B:	De/Dt: /		17	45890	0	45890	30500	15,390	1,534	755
GAS:	M B:	De/Dt: /		18	43596	0	43596	30500	13,096	1,135	629
PRD:	M B:	De/Dt: /		19	41416	0	41416	30500	10,916	823	524
				20	39345	0	39345	30500	8,845	580	437
PROD WELLS:	1	EQ SCH#: 31	VAL: 1,300	21	37378	0	37378	30500	6,878	392	364
SERV WELLS:		EQ SCH#:	VAL:	22	35509	0	35509	30500	5,009	248	303
INJ WELLS:		EQ SCH#:	VAL:	23	33734	0	33734	30500	3,234	139	253
COMPRESSRS:	HP:		VAL:	24	32047	0	32047	30500	1,547	58	211
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					1487917	0	1487917	732000	755,917	351,967	83962

LAST YR WI VAL: 442,560 \$/BBLRESV: .00 EQUIP VAL: 393
LAST YR RI VAL: 97,020 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 539,580 WI PAYOUT: 5.4 GAS VAL: 351,967 GAS VAL: 83,962
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 8/8 VALUE: 436,320 WI TOTAL: 352,360 RI TOTAL: 83,960
LAST YR GAS PROD: 61,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6260 - HARRIS C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27859 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	201,280	9	0	9,923	0	66.36	3.48	3.48	.00	0
01	SHERMAN COUNTY	1.000000	201,280	10	0	9,327	0	66.36	3.48	3.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	201,280	11	0	8,768	0	66.36	3.48	3.48	.00	0
60	STRATFORD HOSPITAL D	1.000000	201,280	12	0	8,242	0	66.36	3.48	3.48	.00	0
74	NORTH PLAINS WATER D	1.000000	201,280	13	0	7,747	0	66.36	3.48	3.48	.00	0

				14	0	7,282	0	66.36	3.48	3.48	.00	0
				15	0	6,845	0	66.36	3.48	3.48	.00	0
				16	0	6,434	0	66.36	3.48	3.48	.00	0
				17	0	6,048	0	66.36	3.48	3.48	.00	0
				18	0	5,685	0	66.36	3.48	3.48	.00	0
				19	0	5,344	0	66.36	3.48	3.48	.00	0
				20	0	5,024	0	66.36	3.48	3.48	.00	0
				21	0	4,722	0	66.36	3.48	3.48	.00	0
				22	0	4,439	0	66.36	3.48	3.48	.00	0

0 201,758 0 *****

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	1	51421	0	51421	13500	37,921	35,361	6880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	2	48068	0	48068	13500	34,568	28,030	5642
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	44807	0	44807	13500	31,307	22,075	4613
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	41882	0	41882	13500	28,382	17,402	3782
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	39035	0	39035	13500	25,535	13,614	3092

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	36379	0	36379	13500	22,879	10,607	2528
-----	-----	-----	-----	7	34197	0	34197	13500	20,697	8,344	2084
13,500		46		8	32145	0	32145	13500	18,645	6,536	1719
-----	-----	-----	-----	9	30216	0	30216	13500	16,716	5,096	1417
				10	28403	0	28403	13500	14,903	3,950	1169

		6.0 99		11	26699	0	26699	13500	13,199	3,042	964
				12	25097	0	25097	13500	11,597	2,325	794
				13	23591	0	23591	13500	10,091	1,759	655
				14	22176	0	22176	13500	8,676	1,315	540
				15	20845	0	20845	13500	7,345	968	445

				16	19594	0	19594	13500	6,094	698	367
				17	18419	0	18419	13500	4,919	490	303
ALT JAN 1 HYPERBOLIC FORECAST:				18	17314	0	17314	13500	3,814	330	250
OIL: D B: De/Dt: /				19	16275	0	16275	13500	2,775	209	206
GAS: M B: De/Dt: /				20	15298	0	15298	13500	1,798	118	170

PRD: M B: De/Dt: /				21	14380	0	14380	13500	880	50	140
				22	13518	0	13518	13500	18	1	115
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				*****	*****	*****	*****	*****	*****	*****	*****
SERV WELLS: EQ SCH#: VAL:					619759	0	619759	297000	322,759	162,320	37875
INJ WELLS: EQ SCH#: VAL:											

COMPRESSRS: HP: VAL: \$/BBLRESV: .00 EQUIP VAL: 1,084
OTHER EQ VALUE(RCNLD): \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 162,320 GAS VAL: 37,875
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 166,890
LAST YR RI VAL: 38,390
LAST YR 8/8 VAL: 205,280

8/8 VALUE: 201,280 WI TOTAL: 163,400 RI TOTAL: 37,880
LAST YR OIL PROD:
LAST YR GAS PROD: 12,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6460 - BASKIN UNIT A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27866 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	22,007		0		60.81	3.00	3.00	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	19,762		0		61.88	2.98	2.98	.00	0
ALT JOB#: UNIT.....:		3	0	18,019		0		62.98	2.96	2.96	.00	0
ALT LSE#: HCG.....:		4	0	16,610		0		64.08	2.93	2.93	.00	0
ALT RRC#: GRAPH.....:		5	0	15,451		0		65.20	2.91	2.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,637	0	66.36	2.89	2.89	.00	0
---	-----	-----	-----	8	0	12,913	0	66.36	2.89	2.89	.00	0
00	SHERMAN CO APPRAISAL	1.000000	245,460	9	0	12,279	0	66.36	2.89	2.89	.00	0
01	SHERMAN COUNTY	1.000000	245,460	10	0	11,715	0	66.36	2.89	2.89	.00	0
30	STRATFORD ISD (SHERM	1.000000	245,460	11	0	11,213	0	66.36	2.89	2.89	.00	0
60	STRATFORD HOSPITAL D	1.000000	245,460	12	0	10,759	0	66.36	2.89	2.89	.00	0
74	NORTH PLAINS WATER D	1.000000	245,460	13	0	10,353	0	66.36	2.89	2.89	.00	0
				14	0	9,979	0	66.36	2.89	2.89	.00	0
				15	0	9,640	0	66.36	2.89	2.89	.00	0
				16	0	9,327	0	66.36	2.89	2.89	.00	0
				17	0	9,038	0	66.36	2.89	2.89	.00	0
				18	0	8,767	0	66.36	2.89	2.89	.00	0
				19	0	8,504	0	66.36	2.89	2.89	.00	0
				20	0	8,249	0	66.36	2.89	2.89	.00	0
				21	0	8,002	0	66.36	2.89	2.89	.00	0
				22	0	7,762	0	66.36	2.89	2.89	.00	0
				23	0	7,529	0	66.36	2.89	2.89	.00	0
				24	0	7,303	0	66.36	2.89	2.89	.00	0
*** PARAMETERS ***				25	0	7,084	0	66.36	2.89	2.89	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	6,871	0	66.36	2.89	2.89	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	6,665	0	66.36	2.89	2.89	.00	0
				28	0	6,465	0	66.36	2.89	2.89	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	57768	0	57768	10000	47,768	44,544	7730
				2	51529	0	51529	10000	41,529	33,675	6048
				3	46669	0	46669	10000	36,669	25,856	4805
10,000				4	42584	0	42584	10000	32,584	19,979	3845
				5	39342	0	39342	10000	29,342	15,644	3116
				6	36594	0	36594	10000	26,594	12,330	2543
				7	34485	0	34485	10000	24,485	9,871	2102
				8	32654	0	32654	10000	22,654	7,942	1746
				9	31051	0	31051	10000	21,051	6,417	1456
				10	29624	0	29624	10000	19,624	5,202	1219
				11	28355	0	28355	10000	18,355	4,231	1023
ALT JAN 1 HYPERBOLIC FORECAST:				12	27207	0	27207	10000	17,207	3,449	861
OIL: D B: De/Dt: /				13	26180	0	26180	10000	16,180	2,820	727
GAS: 64.0 D B: 1.500 De/Dt: 11.0 / 3.0				14	25234	0	25234	10000	15,234	2,309	615
PRD: M B: De/Dt: /				15	24377	0	24377	10000	14,377	1,895	521

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	16	23586	0	23586	10000	13,586	1,557	442
SERV WELLS:	EQ SCH#:	VAL:	17	22855	0	22855	10000	12,855	1,281	376
INJ WELLS:	EQ SCH#:	VAL:	18	22170	0	22170	10000	12,170	1,055	320
COMPRESSRS:	HP:	VAL:	19	21504	0	21504	10000	11,504	867	272
OTHER EQ VALUE(RCNLD):			20	20860	0	20860	10000	10,860	712	232
			21	20235	0	20235	10000	10,235	583	197
			22	19628	0	19628	10000	9,628	477	168
			23	19039	0	19039	10000	9,039	389	143
LAST YR WI VAL: 245,290			24	18467	0	18467	10000	8,467	317	121
LAST YR RI VAL: 42,510			25	17914	0	17914	10000	7,914	258	103
LAST YR 8/8 VAL: 287,800			26	17375	0	17375	10000	7,375	209	88
			27	16854	0	16854	10000	6,854	169	75
			28	16348	0	16348	10000	6,348	136	64
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 23,911				790488	0	790488	280000	510,488	204,174	40958

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.6 GAS VAL: 204,174 GAS VAL: 40,958
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 245,460 WI TOTAL: 204,500 RI TOTAL: 40,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/02/2025 MNRLMASH

LEASE#, NAME.....: 6480 - BASKIN GAS UNIT B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27867 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,967	0	66.36	3.52	3.52	.00	0
---	-----	-----	-----	8	0	6,438	0	66.36	3.52	3.52	.00	0
00	SHERMAN CO APPRAISAL	1.000000	117,430	9	0	5,983	0	66.36	3.52	3.52	.00	0
01	SHERMAN COUNTY	1.000000	117,430	10	0	5,588	0	66.36	3.52	3.52	.00	0
30	STRATFORD ISD (SHERM	1.000000	117,430	11	0	5,242	0	66.36	3.52	3.52	.00	0
60	STRATFORD HOSPITAL D	1.000000	117,430	12	0	4,932	0	66.36	3.52	3.52	.00	0
74	NORTH PLAINS WATER D	1.000000	117,430	13	0	4,664	0	66.36	3.52	3.52	.00	0
				14	0	4,420	0	66.36	3.52	3.52	.00	0
					=====	=====	=====					=====
					0	105,432	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	43997	0	43997	13500	30,497	28,438	5886
				2	37522	0	37522	13500	24,022	19,479	4404
				3	32725	0	32725	13500	19,225	13,556	3369
				4	28907	0	28907	13500	15,407	9,447	2611
*** PARAMETERS ***				5	25836	0	25836	13500	12,336	6,577	2047
				6	23383	0	23383	13500	9,883	4,582	1625
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		7	21458	0	21458	13500	7,958	3,208	1308
YRS FLAT:	FMVF:	8/8 RES:		8	19829	0	19829	13500	6,329	2,219	1060
				9	18428	0	18428	13500	4,928	1,502	864
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.91			10	17211	0	17211	13500	3,711	984	708
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91			11	16145	0	16145	13500	2,645	610	583
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			12	15191	0	15191	13500	1,691	339	481
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	14365	0	14365	13500	865	151	399
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	13614	0	13614	13500	114	17	332

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	328611	0	328611	189000	139,611	91,109	25677
-----	-----	-----	-----							
13,500										
-----	-----	-----	-----							
				\$/BBLRESV:	.00	EQUIP VAL:	641			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	4.2	GAS VAL:	91,109	GAS VAL:		25,677
				RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	117,430	WI TOTAL:	91,750	RI TOTAL:		25,680

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: 1.000 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,490
LAST YR RI VAL: 33,790
LAST YR 8/8 VAL: 170,280

LAST YR OIL PROD:
LAST YR GAS PROD: 16,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6500 - BROWN GAS UNIT F #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27868 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	21,222	0	60.81	3.61	3.61	.00
ALT JOB#:	2	0	19,988	0	61.88	3.57	3.57	.00
ALT LSE#:	3	0	18,898	0	62.98	3.54	3.54	.00
ALT RRC#:	4	0	17,922	0	64.08	3.52	3.52	.00
	5	0	17,049	0	65.20	3.49	3.49	.00
	6	0	16,261	0	66.36	3.47	3.47	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,543	0	66.36	3.47	3.47	.00	0
---	-----	-----	-----	8	0	14,889	0	66.36	3.47	3.47	.00	0
00	SHERMAN CO APPRAISAL	1.000000	281,110	9	0	14,292	0	66.36	3.47	3.47	.00	0
01	SHERMAN COUNTY	1.000000	281,110	10	0	13,743	0	66.36	3.47	3.47	.00	0
30	STRATFORD ISD (SHERM	1.000000	281,110	11	0	13,234	0	66.36	3.47	3.47	.00	0
60	STRATFORD HOSPITAL D	1.000000	281,110	12	0	12,766	0	66.36	3.47	3.47	.00	0
74	NORTH PLAINS WATER D	1.000000	281,110	13	0	12,331	0	66.36	3.47	3.47	.00	0
				14	0	11,925	0	66.36	3.47	3.47	.00	0
				15	0	11,545	0	66.36	3.47	3.47	.00	0
				16	0	11,192	0	66.36	3.47	3.47	.00	0
				17	0	10,856	0	66.36	3.47	3.47	.00	0
				18	0	10,530	0	66.36	3.47	3.47	.00	0
				19	0	10,214	0	66.36	3.47	3.47	.00	0
				20	0	9,908	0	66.36	3.47	3.47	.00	0
				21	0	9,611	0	66.36	3.47	3.47	.00	0
				22	0	9,323	0	66.36	3.47	3.47	.00	0
				23	0	9,043	0	66.36	3.47	3.47	.00	0
				24	0	8,772	0	66.36	3.47	3.47	.00	0
				25	0	8,509	0	66.36	3.47	3.47	.00	0
				26	0	8,254	0	66.36	3.47	3.47	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	8,006	0	66.36	3.47	3.47	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	7,766	0	66.36	3.47	3.47	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.87 0 353,592 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	67035	0	67035	18000	49,035	45,725	8969
				2	62438	0	62438	18000	44,438	36,033	7328
				3	58537	0	58537	18000	40,537	28,583	6026
18,000				4	55200	0	55200	18000	37,200	22,809	4985
				5	52063	0	52063	18000	34,063	18,161	4125
				6	49372	0	49372	18000	31,372	14,545	3431
				7	47192	0	47192	18000	29,192	11,769	2877
				8	45207	0	45207	18000	27,207	9,538	2417
				9	43394	0	43394	18000	25,394	7,741	2035
				10	41727	0	41727	18000	23,727	6,290	1717
				11	40182	0	40182	18000	22,182	5,113	1450
				12	38761	0	38761	18000	20,761	4,161	1227

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: 1.100 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	32962	0	32962	18000	14,962	1,491	542
SERV WELLS:	EQ SCH#:	VAL:	18	31972	0	31972	18000	13,972	1,211	461
INJ WELLS:	EQ SCH#:	VAL:	19	31012	0	31012	18000	13,012	980	392
COMPRESSRS:	HP:	VAL:	20	30083	0	30083	18000	12,083	792	334
OTHER EQ VALUE(RCNLD):			21	29181	0	29181	18000	11,181	637	284
			22	28307	0	28307	18000	10,307	511	242
			23	27457	0	27457	18000	9,457	407	206
LAST YR WI VAL:	164,270		24	26634	0	26634	18000	8,634	323	175
LAST YR RI VAL:	42,310		25	25835	0	25835	18000	7,835	255	149
LAST YR 8/8 VAL:	206,580		26	25061	0	25061	18000	7,061	200	127
			27	24308	0	24308	18000	6,308	155	108
			28	23580	0	23580	18000	5,580	120	92
LAST YR OIL PROD:				1080183	0	1080183	504000	576,183	227,777	53007
LAST YR GAS PROD:	22,045									

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 227,777 GAS VAL: 53,007
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 281,110 WI TOTAL: 228,100 RI TOTAL: 53,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6520 - BUCKLES GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27869 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....:	6560 - CARTRITE GAS UNIT #1	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	27871 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH:

OPERATOR#:	89120001	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME:	PANTERA ENERGY COMPA	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD#:	89120001	---	---	---	---	---	---	---	---
GAS FIELD NAME:	TEXAS HUGOTON	---	---	---	---	---	---	---	---

ALT FRZ.:	ALT G\$ RRC:	2	0	18,295	0	61.88	2.70	2.70	.00	0
ALT JOB#:	UNIT.....:	3	0	17,197	0	62.98	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	4	0	16,165	0	64.08	2.66	2.66	.00	0
ALT RRC#:	GRAPH.....:	5	0	15,195	0	65.20	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,426	0	66.36	2.63	2.63	.00	0
---	-----	-----	-----	8	0	12,621	0	66.36	2.63	2.63	.00	0
00	SHERMAN CO APPRAISAL	1.000000	212,080	9	0	11,864	0	66.36	2.63	2.63	.00	0
01	SHERMAN COUNTY	1.000000	212,080	10	0	11,152	0	66.36	2.63	2.63	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	212,080	11	0	10,483	0	66.36	2.63	2.63	.00	0
62	MOORE CO HOSPITAL DI	1.000000	212,080	12	0	9,854	0	66.36	2.63	2.63	.00	0
74	NORTH PLAINS WATER D	1.000000	212,080	13	0	9,262	0	66.36	2.63	2.63	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	3,895	0	66.36	2.63	2.63	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	3,661	0	66.36	2.63	2.63	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.17	0	267,007	0	0
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TYPE..(USNPQLHCT):: S	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	43222	0	43222	7700	35,522	28,804	5073
-----	-----	-----	-----	3	40479	0	40479	7700	32,779	23,113	4168
7,700		55		4	37626	0	37626	7700	29,926	18,349	3398
-----	-----	-----	-----	5	35102	0	35102	7700	27,402	14,610	2781
		6.0 99		6	32871	0	32871	7700	25,171	11,670	2284

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	21316	0	21316	7700	13,616	2,373	592
GAS:	D	B:	De/Dt:	/	14	20037	0	20037	7700	12,337	1,870	488
PRD:	M	B:	De/Dt:	/	15	18835	0	18835	7700	11,135	1,467	403

PROD WELLS:	1	EQ	SCH#:	31	VAL:	1,300	17	16643	0	16643	7700	8,943	891	274
SERV WELLS:		EQ	SCH#:		VAL:		18	15644	0	15644	7700	7,944	688	226
INJ WELLS:		EQ	SCH#:		VAL:		19	14705	0	14705	7700	7,005	528	186
COMPRESSRS:		HP:			VAL:		20	13823	0	13823	7700	6,123	401	153
OTHER EQ VALUE(RCNLD):							21	12994	0	12994	7700	5,294	302	126

LAST YR WI VAL:	165,450	24	10792	0	10792	7700	3,092	116	71
LAST YR RI VAL:	32,570	25	10145	0	10145	7700	2,445	80	58
LAST YR 8/8 VAL:	198.020	26	9536	0	9536	7700	1,836	52	48

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	20,238	618593	0	618593	215600	402,993	177,271
							344822

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	324		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.5	GAS VAL:	177,271	GAS VAL:	34,482
MC2:	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0
			=====		=====	

8/8 VALUE:	212,080	WI TOTAL:	177,600	RI TOTAL:	34,480
------------	---------	-----------	---------	-----------	--------

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6580 - CLARK GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27872 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170
30 STRATFORD ISD (SHERM 1.000000 3,170
60 STRATFORD HOSPITAL D 1.000000 3,170
74 NORTH PLAINS WATER D 1.000000 3,170

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,200 5
20.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/02/2025 MNRLMASH

LEASE#, NAME.....: 6620 - ELLISON GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27875 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	20,525	60.81	2.87	2.87	.00	0
				2	0	19,396	61.88	2.85	2.85	.00	0
				3	0	18,426	62.98	2.83	2.83	.00	0
				4	0	17,504	64.08	2.81	2.81	.00	0
				5	0	16,629	65.20	2.79	2.79	.00	0
				6	0	15,798	66.36	2.77	2.77	.00	0
				7	0	15,008	66.36	2.77	2.77	.00	0
				8	0	14,257	66.36	2.77	2.77	.00	0
00	SHERMAN CO APPRAISAL	1.000000	103,540	9	0	13,544	66.36	2.77	2.77	.00	0
01	SHERMAN COUNTY	1.000000	103,540	10	0	12,867	66.36	2.77	2.77	.00	0
30	STRATFORD ISD (SHERM	1.000000	103,540	=====	=====	=====	=====	=====	=====	=====	=====
60	STRATFORD HOSPITAL D	1.000000	103,540		0	163,954					0
74	NORTH PLAINS WATER D	1.000000	103,540								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	51543	0	51543	30000	21,543	20,089
				2	48369	0	48369	30000	18,369	14,895
				3	45628	0	45628	30000	15,628	11,019
				4	43040	0	43040	30000	13,040	7,995
				5	40597	0	40597	30000	10,597	5,650
				6	38291	0	38291	30000	8,291	3,844
				7	36376	0	36376	30000	6,376	2,570
				8	34557	0	34557	30000	4,557	1,598
				9	32830	0	32830	30000	2,830	863
				10	31188	0	31188	30000	1,188	315
				=====	=====	=====	=====	=====	=====	=====
					402419	0	402419	300000	102,419	68,838

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.29 \$/BBLRESV: .00 EQUIP VAL: 779
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 68,838 GAS VAL: 33,923
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: 103,540 WI TOTAL: 69,620 RI TOTAL: 33,920

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
30,000		58	
-----	-----	-----	-----
		6.0 1	
		5.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,430
LAST YR RI VAL: 30,010
LAST YR 8/8 VAL: 95,440

LAST YR OIL PROD:
LAST YR GAS PROD: 21,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6640 - FIRST ST BK OF STRATFORD A 1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27876 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6660 - FIRST STATE BANK B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27877 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	10,083	0	60.81	2.94	2.94	.00	0
ALT JOB#:	UNIT.....:	2	0	9,232	0	61.88	2.91	2.91	.00	0
ALT LSE#:	HCG.....:	3	0	8,537	0	62.98	2.90	2.90	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	27,852	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	SHERMAN CO APPRAISAL	1.000000	19,110	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	19,110	1	25939	0	25939	20000	5,939	5,538	3471
30	STRATFORD ISD (SHERM	1.000000	19,110	2	23507	0	23507	20000	3,507	2,844	2759
60	STRATFORD HOSPITAL D	1.000000	19,110	3	21663	0	21663	20000	1,663	1,173	2230
74	NORTH PLAINS WATER D	1.000000	19,110	=====	=====	=====	=====	=====	=====	=====	=====
					71109	0	71109	60000	11,109	9,555	8460

\$/BBLRESV:	.00	EQUIP VAL:	1,096		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.7	GAS VAL:	9,555	GAS VAL:	8,460
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	19,110	WI TOTAL:	10,650	RI TOTAL:	8,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	29.0 D B: 1.500	De/Dt:	9.0 / 3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 10,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6680 - FIRST STATE BANK C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27878 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON												
				1	0	5,752	0	60.81	2.71	2.71	.00	0
ALT FRZ.:		ALT G\$ RRC:		2	0	5,579	0	61.88	2.69	2.69	.00	0
ALT JOB#:		UNIT.....:		3	0	5,412	0	62.98	2.67	2.67	.00	0
ALT LSE#:		HCG.....:		4	0	5,249	0	64.08	2.65	2.65	.00	0
ALT RRC#:		GRAPH.....:		5	0	5,092	0	65.20	2.63	2.63	.00	0
				6	0	4,939	0	66.36	2.61	2.61	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,791	0	66.36	2.61	2.61	.00	0
-----				8	0	4,647	0	66.36	2.61	2.61	.00	0
00	SHERMAN CO APPRAISAL	1.000000	41,830	9	0	4,508	0	66.36	2.61	2.61	.00	0
01	SHERMAN COUNTY	1.000000	41,830	10	0	4,372	0	66.36	2.61	2.61	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	41,830	11	0	4,241	0	66.36	2.61	2.61	.00	0
62	MOORE CO HOSPITAL DI	1.000000	41,830	12	0	4,114	0	66.36	2.61	2.61	.00	0
74	NORTH PLAINS WATER D	1.000000	41,830	13	0	3,990	0	66.36	2.61	2.61	.00	0
				14	0	3,871	0	66.36	2.61	2.61	.00	0
				15	0	3,755	0	66.36	2.61	2.61	.00	0
				16	0	3,642	0	66.36	2.61	2.61	.00	0
				17	0	3,533	0	66.36	2.61	2.61	.00	0
				18	0	3,427	0	66.36	2.61	2.61	.00	0
				19	0	3,324	0	66.36	2.61	2.61	.00	0
				20	0	3,224	0	66.36	2.61	2.61	.00	0
				21	0	3,127	0	66.36	2.61	2.61	.00	0
				=====		=====						=====
					0	90,589	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	13639	0	13639	7000	6,639	6,191	1824
				2	13133	0	13133	7000	6,133	4,973	1541
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.16			3	12644	0	12644	7000	5,644	3,980	1302
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			4	12173	0	12173	7000	5,173	3,172	1099
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			5	11718	0	11718	7000	4,718	2,515	928
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	11280	0	11280	7000	4,280	1,984	784
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	10942	0	10942	7000	3,942	1,589	667
				8	10614	0	10614	7000	3,614	1,267	567
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	10295	0	10295	7000	3,295	1,004	483
-----	-----	-----	-----	10	9986	0	9986	7000	2,986	792	411
7,000		16		11	9687	0	9687	7000	2,687	619	350
-----	-----	-----	-----	12	9396	0	9396	7000	2,396	480	297
	3.0	99		13	9114	0	9114	7000	2,114	368	253
				14	8841	0	8841	7000	1,841	279	215
				15	8576	0	8576	7000	1,576	208	183
				16	8318	0	8318	7000	1,318	151	156
				17	8069	0	8069	7000	1,069	107	133
				18	7827	0	7827	7000	827	72	113
ALT JAN 1 HYPERBOLIC FORECAST:				19	7592	0	7592	7000	592	45	96
OIL: D B: De/Dt: /				20	7364	0	7364	7000	364	24	82
GAS: D B: De/Dt: /				21	7143	0	7143	7000	143	8	70
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					208351	0	208351	147000	61,351	29,828	11554

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 455
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.5 GAS VAL: 29,828 GAS VAL: 11,554
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 41,830 WI TOTAL: 30,280 RI TOTAL: 11,550

LAST YR WI VAL: 13,880
LAST YR RI VAL: 7,330
LAST YR 8/8 VAL: 21,210

LAST YR OIL PROD:
LAST YR GAS PROD: 6,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6700 - FLYR GAS UNIT A #1 FULL WI DECIMAL = .832031 #WELLS: 1
RRC#, WELL#.....: 27879 - 1 RRC DIST.: 10 FULL RI DECIMAL = .167969 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	19,463		0	60.81	2.74	2.74	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	18,295		0	61.88	2.71	2.71	.00	0	
ALT JOB#:		UNIT.....:		3		0	17,197		0	62.98	2.70	2.70	.00	0	
ALT LSE#:		HCG.....:		4		0	16,165		0	64.08	2.68	2.68	.00	0	
ALT RRC#:		GRAPH.....:		5		0	15,195		0	65.20	2.65	2.65	.00	0	
				6		0	14,283		0	66.36	2.63	2.63	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	13,426		0	66.36	2.63	2.63	.00	0	
-----				8		0	12,621		0	66.36	2.63	2.63	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	198,010	9		0	11,864		0	66.36	2.63	2.63	.00	0	
01	SHERMAN COUNTY	1.000000	198,010	10		0	11,152		0	66.36	2.63	2.63	.00	0	
35	SUNRAY ISD (SHERMAN	1.000000	198,010	11		0	10,483		0	66.36	2.63	2.63	.00	0	
62	MOORE CO HOSPITAL DI	1.000000	198,010	12		0	9,854		0	66.36	2.63	2.63	.00	0	
74	NORTH PLAINS WATER D	1.000000	198,010	13		0	9,262		0	66.36	2.63	2.63	.00	0	
				14		0	8,707		0	66.36	2.63	2.63	.00	0	
				15		0	8,184		0	66.36	2.63	2.63	.00	0	
				16		0	7,693		0	66.36	2.63	2.63	.00	0	
				17		0	7,231		0	66.36	2.63	2.63	.00	0	
				18		0	6,798		0	66.36	2.63	2.63	.00	0	
				19		0	6,390		0	66.36	2.63	2.63	.00	0	
				20		0	6,006		0	66.36	2.63	2.63	.00	0	
				21		0	5,646		0	66.36	2.63	2.63	.00	0	
				22		0	5,307		0	66.36	2.63	2.63	.00	0	
				23		0	4,989		0	66.36	2.63	2.63	.00	0	
				24		0	4,689		0	66.36	2.63	2.63	.00	0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

IRS 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: 73.28				GAS WI GR PRICE: 2.18		--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.18		1	44371	0	44371	9900	34,471	32,144	8390
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5		2	41252	0	41252	9900	31,352	25,422	6842
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		3	38634	0	38634	9900	28,734	20,261	5621
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		4	36047	0	36047	9900	26,147	16,032	4600
						5	33505	0	33505	9900	23,605	12,585	3751
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			6	31257	0	31257	9900	21,357	9,902	3069
-----	-----	-----	-----			7	29381	0	29381	9900	19,481	7,854	2531
9,900		55				8	27618	0	27618	9900	17,718	6,211	2087
-----	-----	-----	-----			9	25961	0	25961	9900	16,061	4,896	1721
		6.0	99			10	24404	0	24404	9900	14,504	3,845	1419
						11	22939	0	22939	9900	13,039	3,005	1170
						12	21563	0	21563	9900	11,663	2,338	965
						13	20269	0	20269	9900	10,369	1,807	795
						14	19053	0	19053	9900	9,153	1,387	656
						15	17910	0	17910	9900	8,010	1,056	541
ALT JAN 1 HYPERBOLIC FORECAST:						16	16835	0	16835	9900	6,935	795	446
OIL:	D B:	De/Dt:	/			17	15825	0	15825	9900	5,925	590	368
GAS:	D B:	De/Dt:	/			18	14876	0	14876	9900	4,976	431	303
PRD:	M B:	De/Dt:	/			19	13983	0	13983	9900	4,083	308	250
						20	13144	0	13144	9900	3,244	213	206
PROD WELLS:	1	EQ SCH#: 31	VAL: 1,300			21	12356	0	12356	9900	2,456	140	170
SERV WELLS:		EQ SCH#:	VAL:			22	11614	0	11614	9900	1,714	85	140
INJ WELLS:		EQ SCH#:	VAL:			23	10917	0	10917	9900	1,017	44	116
COMPRESSRS:	HP:		VAL:			24	10262	0	10262	9900	362	14	95
OTHER EQ VALUE(RCNLD):						=====	=====	=====	=====	=====	=====	=====	=====
						553976	0	553976	237600	316,376	151,365	46252	

LAST YR WI VAL:	165,570	\$/BBLRESV:	.00	EQUIP VAL:	393		
LAST YR RI VAL:	49,090	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
LAST YR 8/8 VAL:	214,660	WI PAYOUT:	5.3	GAS VAL:	151,365	GAS VAL:	46,252
		RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0
				=====	=====	=====	=====
LAST YR OIL PROD:		8/8 VALUE:	198,010	WI TOTAL:	151,760	RI TOTAL:	46,250
LAST YR GAS PROD:	20,338						

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 6720 - FLYR GAS UNIT B #1 FULL WI DECIMAL = .816406 #WELLS: 1
RRC#, WELL#.....: 27880 - 1 RRC DIST.: 10 FULL RI DECIMAL = .183594 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	25,624	60.81	2.75	2.75	.00	0
				2	0	23,316	61.88	2.73	2.73	.00	0
				3	0	21,683	62.98	2.70	2.70	.00	0
				4	0	20,490	64.08	2.69	2.69	.00	0
				5	0	19,465	65.20	2.67	2.67	.00	0
				6	0	18,492	66.36	2.64	2.64	.00	0
				7	0	17,567	66.36	2.64	2.64	.00	0
				8	0	16,689	66.36	2.64	2.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	298,630	9	0	15,854	66.36	2.64	2.64	.00	0
01	SHERMAN COUNTY	1.000000	298,630	10	0	15,062	66.36	2.64	2.64	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	298,630	11	0	14,308	66.36	2.64	2.64	.00	0
62	MOORE CO HOSPITAL DI	1.000000	298,630	12	0	13,593	66.36	2.64	2.64	.00	0
74	NORTH PLAINS WATER D	1.000000	298,630	13	0	12,913	66.36	2.64	2.64	.00	0
				14	0	12,268	66.36	2.64	2.64	.00	0
				15	0	11,654	66.36	2.64	2.64	.00	0
				16	0	11,071	66.36	2.64	2.64	.00	0
				17	0	10,518	66.36	2.64	2.64	.00	0
				18	0	9,992	66.36	2.64	2.64	.00	0
				19	0	9,492	66.36	2.64	2.64	.00	0
				20	0	9,018	66.36	2.64	2.64	.00	0
				21	0	8,567	66.36	2.64	2.64	.00	0
				22	0	8,138	66.36	2.64	2.64	.00	0
				23	0	7,731	66.36	2.64	2.64	.00	0
				24	0	7,345	66.36	2.64	2.64	.00	0
				25	0	6,978	66.36	2.64	2.64	.00	0
				26	0	6,629	66.36	2.64	2.64	.00	0
				27	0	6,297	66.36	2.64	2.64	.00	0
				28	0	5,982	66.36	2.64	2.64	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19

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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
7,600	74			1	57529	0	57529	7600	49,929	46,559
				2	51966	0	51966	7600	44,366	35,975
				3	47796	0	47796	7600	40,196	28,343
				4	44999	0	44999	7600	37,399	22,931
				5	42431	0	42431	7600	34,831	18,570
		10.0	1	6	39857	0	39857	7600	32,257	14,955
		8.0	1	7	37864	0	37864	7600	30,264	12,201
		6.0	1	8	35970	0	35970	7600	28,370	9,945
		5.0	99	9	34172	0	34172	7600	26,572	8,100
				10	32463	0	32463	7600	24,863	6,591
				11	30840	0	30840	7600	23,240	5,357
				12	29298	0	29298	7600	21,698	4,349
				13	27833	0	27833	7600	20,233	3,526
				14	26442	0	26442	7600	18,842	2,856
				15	25120	0	25120	7600	17,520	2,309
				16	23864	0	23864	7600	16,264	1,864
				17	22670	0	22670	7600	15,070	1,502
				18	21537	0	21537	7600	13,937	1,208
				19	20460	0	20460	7600	12,860	969
				20	19437	0	19437	7600	11,837	776
				21	18465	0	18465	7600	10,865	619
				22	17542	0	17542	7600	9,942	493
				23	16665	0	16665	7600	9,065	391
				24	15832	0	15832	7600	8,232	308
				25	15040	0	15040	7600	7,440	242
				26	14288	0	14288	7600	6,688	189
				27	13574	0	13574	7600	5,974	147
				28	12895	0	12895	7600	5,295	113

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,910
LAST YR RI VAL: 65,690
LAST YR 8/8 VAL: 293,600

LAST YR OIL PROD: 27,553
LAST YR GAS PROD: 796849

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 231,388 GAS VAL: 66,917
MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 298,630 WI TOTAL: 231,710 RI TOTAL: 66,920

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 6740 - FOLSOM GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27881 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

				8/8 ANNUAL	8/8 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	0	8,225	0	60.81	2.92	2.92	.00
ALT JOB#:	UNIT.....:			2	0	7,896	0	61.88	2.91	2.91	.00
ALT LSE#:	HCG.....:			3	0	7,580	0	62.98	2.88	2.88	.00
ALT RRC#:	GRAPH.....:			4	0	7,276	0	64.08	2.86	2.86	.00
				5	0	6,985	0	65.20	2.84	2.84	.00
				6	0	6,706	0	66.36	2.82	2.82	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,438	0	66.36	2.82	2.82	.00
---	-----	-----	-----	8	0	6,180	0	66.36	2.82	2.82	.00
00	SHERMAN CO APPRAISAL	1.000000	63,260	9	0	5,933	0	66.36	2.82	2.82	.00
01	SHERMAN COUNTY	1.000000	63,260	10	0	5,696	0	66.36	2.82	2.82	.00
30	STRATFORD ISD (SHERM	1.000000	63,260	11	0	5,468	0	66.36	2.82	2.82	.00
60	STRATFORD HOSPITAL D	1.000000	63,260	12	0	5,249	0	66.36	2.82	2.82	.00
74	NORTH PLAINS WATER D	1.000000	63,260	13	0	5,039	0	66.36	2.82	2.82	.00
				14	0	4,837	0	66.36	2.82	2.82	.00
				15	0	4,644	0	66.36	2.82	2.82	.00
				16	0	4,458	0	66.36	2.82	2.82	.00
				17	0	4,280	0	66.36	2.82	2.82	.00
				18	0	4,109	0	66.36	2.82	2.82	.00
				=====	=====	=====					=====
					0	106,999	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	21015	0	21015	10000	11,015	10,271
				2	20105	0	20105	10000	10,105	8,194
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	19102	0	19102	10000	9,102	6,418
YRS FLAT:	FMVF:	8/8 RES:		4	18211	0	18211	10000	8,211	5,034
				5	17360	0	17360	10000	7,360	3,924
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.33			6	16548	0	16548	10000	6,548	3,036
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33			7	15886	0	15886	10000	5,886	2,373
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	15251	0	15251	10000	5,251	1,841
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	14641	0	14641	10000	4,641	1,415
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	14055	0	14055	10000	4,055	1,075
				11	13493	0	13493	10000	3,493	805
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	12953	0	12953	10000	2,953	592
-----	-----	-----	-----	13	12435	0	12435	10000	2,435	424
10,000		23		14	11938	0	11938	10000	1,938	294
-----	-----	-----	-----	15	11460	0	11460	10000	1,460	192
	4.0 99			16	11002	0	11002	10000	1,002	115
				17	10562	0	10562	10000	562	56
				18	10139	0	10139	10000	139	12
				=====	=====	=====	=====	=====	=====	=====
					266156	0	266156	180000	86,156	46,071

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: .00 EQUIP VAL: 527
OIL: D B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
GAS: D B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 46,071 GAS VAL: 16,662
PRD: M B: De/Dt: / RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300 8/8 VALUE: 63,260 WI TOTAL: 46,600 RI TOTAL: 16,660
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,840
LAST YR RI VAL: 13,410
LAST YR 8/8 VAL: 58,250

LAST YR OIL PROD:
LAST YR GAS PROD: 9,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6780 - FOSTER WM J #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27883 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON															
				1		0	14,942		0	60.81	2.76	2.76	.00		0
ALT FRZ.: ALT G\$ RRC:				2		0	14,194		0	61.88	2.74	2.74	.00		0
ALT JOB#: UNIT.....:				3		0	13,485		0	62.98	2.72	2.72	.00		0
ALT LSE#: HCG.....:				4		0	12,810		0	64.08	2.70	2.70	.00		0
ALT RRC#: GRAPH.....:				5		0	12,170		0	65.20	2.68	2.68	.00		0
				6		0	11,561		0	66.36	2.66	2.66	.00		0
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7		0	10,983		0	66.36	2.66	2.66	.00		0
---				8		0	10,434		0	66.36	2.66	2.66	.00		0
00 SHERMAN CO APPRAISAL 1.000000 126,130				9		0	9,912		0	66.36	2.66	2.66	.00		0
01 SHERMAN COUNTY 1.000000 126,130				10		0	9,417		0	66.36	2.66	2.66	.00		0
30 STRATFORD ISD (SHERM 1.000000 126,130				11		0	8,946		0	66.36	2.66	2.66	.00		0
60 STRATFORD HOSPITAL D 1.000000 126,130				12		0	8,499		0	66.36	2.66	2.66	.00		0
74 NORTH PLAINS WATER D 1.000000 126,130				13		0	8,074		0	66.36	2.66	2.66	.00		0
				14		0	7,670		0	66.36	2.66	2.66	.00		0
				15		0	7,286		0	66.36	2.66	2.66	.00		0
				16		0	6,922		0	66.36	2.66	2.66	.00		0
				17		0	6,576		0	66.36	2.66	2.66	.00		0
				18		0	6,247		0	66.36	2.66	2.66	.00		0
				19		0	5,935		0	66.36	2.66	2.66	.00		0
				20		0	5,638		0	66.36	2.66	2.66	.00		0
				=====			=====			=====					=====
						0	191,701		0						0

*** 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: 15.0	YRS MAX: 28		1	36085	0	36085	13000	23,085	21,527	4828
YRS FLAT:	FMVF:	8/8 RES:		2	34032	0	34032	13000	21,032	17,054	3994
				3	32095	0	32095	13000	19,095	13,464	3304
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.20			4	30266	0	30266	13000	17,266	10,586	2734
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20			5	28539	0	28539	13000	15,539	8,285	2261
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	26910	0	26910	13000	13,910	6,449	1870
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	25565	0	25565	13000	12,565	5,066	1558
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	24286	0	24286	13000	11,286	3,956	1298
				9	23072	0	23072	13000	10,072	3,070	1082
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	21918	0	21918	13000	8,918	2,364	902
-----	-----	-----	-----	11	20823	0	20823	13000	7,823	1,803	752
13,000		42		12	19781	0	19781	13000	6,781	1,359	626
-----	-----	-----	-----	13	18792	0	18792	13000	5,792	1,009	522
	5.0	99		14	17853	0	17853	13000	4,853	736	435
				15	16960	0	16960	13000	3,960	522	362
				16	16112	0	16112	13000	3,112	357	302
				17	15306	0	15306	13000	2,306	230	252
				18	14541	0	14541	13000	1,541	134	210
				19	13814	0	13814	13000	814	61	175
ALT JAN 1 HYPERBOLIC FORECAST:				20	13123	0	13123	13000	123	8	146
OIL: D B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
GAS: M B: De/Dt: /					449873	0	449873	260000	189,873	98,040	27613
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	\$/BBLRESV: .00	EQUIP VAL: 478		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 98,040	GAS VAL: 27,613	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 126,130	WI TOTAL: 98,520	RI TOTAL: 27,610	

LAST YR WI VAL: 66,230
LAST YR RI VAL: 21,910
LAST YR 8/8 VAL: 88,140

LAST YR OIL PROD:
LAST YR GAS PROD: 14,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 6940 - HUDSON GAS UNIT A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27891 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	16,279	0	60.81	2.77	2.77	.00
ALT JOB#:	2	0	15,383	0	61.88	2.76	2.76	.00
ALT LSE#:	3	0	14,613	0	62.98	2.73	2.73	.00
ALT RRC#:	4	0	13,883	0	64.08	2.71	2.71	.00
	5	0	13,188	0	65.20	2.70	2.70	.00
	6	0	12,529	0	66.36	2.67	2.67	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL
00	SHERMAN CO APPRAISAL	1.000000	152,350	7	0	11,903	0	66.36	2.67	2.67	.00	.00	.00	.00	0
01	SHERMAN COUNTY	1.000000	152,350	8	0	11,307	0	66.36	2.67	2.67	.00	.00	.00	.00	0
30	STRATFORD ISD (SHERM	1.000000	152,350	9	0	10,742	0	66.36	2.67	2.67	.00	.00	.00	.00	0
60	STRATFORD HOSPITAL D	1.000000	152,350	10	0	10,205	0	66.36	2.67	2.67	.00	.00	.00	.00	0
74	NORTH PLAINS WATER D	1.000000	152,350	11	0	9,695	0	66.36	2.67	2.67	.00	.00	.00	.00	0

				12	0	9,210	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				13	0	8,749	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				14	0	8,312	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				15	0	7,896	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				16	0	7,501	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				17	0	7,126	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				18	0	6,770	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				19	0	6,431	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				20	0	6,110	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				21	0	5,804	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				22	0	5,514	0	66.36	2.67	2.67	.00	.00	.00	.00	0
				23	0	5,238	0	66.36	2.67	2.67	.00	.00	.00	.00	0

*** PARAMETERS *** 0 224,388 0 0

MO SHIFT: 6 DISC: 15.0 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: 73.28	1	39456	0	39456	12000	27,456	25,603
OIL %TAX ALLOWABLE: 9.6	2	37150	0	37150	12000	25,150	20,393
TYPE..(USNPQLHCT): S	3	34909	0	34909	12000	22,909	16,153
GRAV SCHED#/DEGREE: /	4	32920	0	32920	12000	20,920	12,827
PRD WELLHEAD PRICE:	5	31159	0	31159	12000	19,159	10,215
	6	29272	0	29272	12000	17,272	8,008

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	27809	0	27809	12000	15,809	6,373	1695
				8	26418	0	26418	12000	14,418	5,054	1413
12,000		46		9	25097	0	25097	12000	13,097	3,992	1177
				10	23842	0	23842	12000	11,842	3,139	981
	6.0	1		11	22650	0	22650	12000	10,650	2,455	818
	5.0	99		12	21518	0	21518	12000	9,518	1,908	681

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#: 31	VAL: 1,300	21	13562	0	13562	12000	1,562	89	132
SERV WELLS:	EQ SCH#:	VAL:	22	12883	0	12883	12000	883	44	110
INJ WELLS:	EQ SCH#:	VAL:	23	12239	0	12239	12000	239	10	92

COMPRESSRS: HP: VAL: 528490 0 528490 276000 252,490 121,513 30422

OTHER EQ VALUE(RCNLD):
\$/BBLRESV: .00 EQUIP VAL: 413
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 121,513 GAS VAL: 30,422
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 152,350 WI TOTAL: 121,930 RI TOTAL: 30,420

LAST YR OIL PROD:
LAST YR GAS PROD: 16,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6980 - HUISMAN GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27893 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 14,400
01 SHERMAN COUNTY 1.000000 14,400
31 TEXHOMA ISD (SHERMAN 1.000000 14,400
61 TEXHOMA HOSPITAL DIS 1.000000 14,400
74 NORTH PLAINS WATER D 1.000000 14,400

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 11475 0 11475 9000 2,475 2,308 1535
2 11058 0 11058 9000 2,058 1,669 1298
3 10655 0 10655 9000 1,655 1,167 1097
4 10266 0 10266 9000 1,266 776 927
5 9825 0 9825 9000 825 440 779
6 9465 0 9465 9000 465 216 658
7 9181 0 9181 9000 181 73 560
71925 0 71925 63000 8,925 6,649 6854

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 902
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 6,649 GAS VAL: 6,854
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,400 WI TOTAL: 7,550 RI TOTAL: 6,850

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
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
9,000 24
3.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,110
LAST YR RI VAL: 8,690
LAST YR 8/8 VAL: 23,800

LAST YR OIL PROD:
LAST YR GAS PROD: 6,785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 7060 - MCCORMAC GAS UNIT #1 FULL WI DECIMAL = .859376 #WELLS: 1
RRC#, WELL#.....: 27896 - 1 RRC DIST.: 10 FULL RI DECIMAL = .140624 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,699	0	66.36	3.14	3.14	.00	0
---	-----	-----	-----	8	0	5,352	0	66.36	3.14	3.14	.00	0
00	SHERMAN CO APPRAISAL	1.000000	80,900	9	0	5,053	0	66.36	3.14	3.14	.00	0
01	SHERMAN COUNTY	1.000000	80,900	10	0	4,792	0	66.36	3.14	3.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	80,900	11	0	4,562	0	66.36	3.14	3.14	.00	0
60	STRATFORD HOSPITAL D	1.000000	80,900	12	0	4,360	0	66.36	3.14	3.14	.00	0
74	NORTH PLAINS WATER D	1.000000	80,900	13	0	4,177	0	66.36	3.14	3.14	.00	0
				14	0	4,012	0	66.36	3.14	3.14	.00	0
				15	0	3,859	0	66.36	3.14	3.14	.00	0
				16	0	3,728	0	66.36	3.14	3.14	.00	0
					=====	=====	=====					=====
					0	92,887	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	29142	0	29142	10000	19,142	17,850	4467
				2	25032	0	25032	10000	15,032	12,189	3365
*** PARAMETERS ***				3	22008	0	22008	10000	12,008	8,467	2595
				4	19763	0	19763	10000	9,763	5,986	2044
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	17993	0	17993	10000	7,993	4,262	1633
YRS FLAT:	FMVF:	8/8 RES:		6	16485	0	16485	10000	6,485	3,007	1312
				7	15378	0	15378	10000	5,378	2,168	1074
OIL WELLHEAD PRICE: 73.28				8	14442	0	14442	10000	4,442	1,557	884
OIL %TAX ALLOWABLE: 9.6				9	13635	0	13635	10000	3,635	1,108	733
TYPE..(USNPQLHCT): S				10	12931	0	12931	10000	2,931	777	609
GRAV SCHED#/DEGREE: /				11	12310	0	12310	10000	2,310	532	509
PRD WELLHEAD PRICE:				12	11765	0	11765	10000	1,765	354	427
				13	11271	0	11271	10000	1,271	222	358
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	10826	0	10826	10000	826	125	302
-----	-----	-----	-----	15	10413	0	10413	10000	413	54	255
10,000				16	10060	0	10060	10000	60	7	216
				=====	=====	=====	=====	=====	=====	=====	=====
					253454	0	253454	160000	93,454	58,665	20783

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 58,665 GAS VAL: 20,783
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 80,900 WI TOTAL: 60,120 RI TOTAL: 20,780
GAS: 31.0 D B: 1.500 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,410
LAST YR RI VAL: 22,730
LAST YR 8/8 VAL: 117,140

LAST YR OIL PROD:
LAST YR GAS PROD: 11,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7080 - NORTON GAS UNIT A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27898 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	6,520	1	0	6,471	0	60.81	1.52	1.52	.00	0
01	SHERMAN COUNTY	1.000000	6,520	2	0	6,276	0	61.88	1.51	1.51	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	6,520	3	0	6,088	0	62.98	1.50	1.50	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	6,520	4	0	5,905	0	64.08	1.49	1.49	.00	0
74	NORTH PLAINS WATER D	1.000000	6,520									
					0	24,740	0					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	8606	0	8606	7600	1,006	938	1151
2	8293	0	8293	7600	693	562	974
3	7991	0	7991	7600	391	276	823
4	7700	0	7700	7600	100	61	695
	32590	0	32590	30400	2,190	1,837	3643

\$/BBLRESV:	.00	EQUIP VAL:	1,044				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	1,837	GAS VAL:	3,643		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	6,520	WI TOTAL:	2,880	RI TOTAL:	3,640		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
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

7,600 18

3.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,250
LAST YR RI VAL: 10,470
LAST YR 8/8 VAL: 32,720

LAST YR OIL PROD:
LAST YR GAS PROD: 5,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7120 - NORTON GAS UNIT C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27900 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,471	0	60.81	1.51	1.51	.00	0
ALT JOB#:	UNIT.....:	2	0	6,276	0	61.88	1.50	1.50	.00	0
ALT LSE#:	HCG.....:	3	0	6,088	0	62.98	1.49	1.49	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,905	0	64.08	1.47	1.47	.00	0
		=====	=====	=====	=====					=====
			0	24,740	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	SHERMAN CO APPRAISAL	1.000000	6,910	1	8550	0	8550	7400	1,150	1,072	1144
01	SHERMAN COUNTY	1.000000	6,910	2	8238	0	8238	7400	838	680	967
31	TEXHOMA ISD (SHERMAN	1.000000	6,910	3	7938	0	7938	7400	538	379	817
61	TEXHOMA HOSPITAL DIS	1.000000	6,910	4	7596	0	7596	7400	196	120	686
74	NORTH PLAINS WATER D	1.000000	6,910	=====	=====	=====	=====	=====	=====	=====	=====
					32322	0	32322	29600	2,722	2,251	3614

\$/BBLRESV:	.00	EQUIP VAL:	1,044		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,251	GAS VAL:	3,614
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	6,910	WI TOTAL:	3,300	RI TOTAL:	3,610

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
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
7,400		18
		3.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,440
LAST YR RI VAL: 7,870
LAST YR 8/8 VAL: 23,310

LAST YR OIL PROD:
LAST YR GAS PROD: 4,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7140 - PRICE LM A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27902 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 4

20.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7160 - PRICE LM B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27903 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	14,379	0	60.81	3.04	3.04	.00	0
ALT JOB#:	UNIT.....:	2	0	13,947	0	61.88	3.01	3.01	.00	0
ALT LSE#:	HCG.....:	3	0	13,529	0	62.98	2.99	2.99	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,123	0	64.08	2.97	2.97	.00	0
		5	0	12,729	0	65.20	2.95	2.95	.00	0
		6	0	12,347	0	66.36	2.92	2.92	.00	0

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	SHERMAN CO APPRAISAL	1.000000	96,150	7	0	0	11,977	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
01	SHERMAN COUNTY	1.000000	96,150	8	0	0	11,617	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
30	STRATFORD ISD (SHERM	1.000000	96,150	9	0	0	11,269	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
60	STRATFORD HOSPITAL D	1.000000	96,150	10	0	0	10,931	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
74	NORTH PLAINS WATER D	1.000000	96,150	11	0	0	10,603	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				12	0	0	10,285	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				13	0	0	9,976	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				14	0	0	9,677	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				15	0	0	9,387	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				16	0	0	9,105	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				17	0	0	8,832	0	0	0	66.36	2.92	2.92	2.92	.00	.00	.00	0	0
				=====			=====				=====							=====	
					0		193,713		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
*** PARAMETERS ***				1	38248	0	38248	22500	15,748	14,685	5118
				2	36735	0	36735	22500	14,235	11,543	4312
				3	35396	0	35396	22500	12,896	9,093	3644
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				4	34104	0	34104	22500	11,604	7,115	3080
YRS FLAT: FMVF: 8/8 RES:				5	32858	0	32858	22500	10,358	5,522	2603
				6	31548	0	31548	22500	9,048	4,195	2192
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.42				7	30602	0	30602	22500	8,102	3,266	1866
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42				8	29684	0	29684	22500	7,184	2,518	1587
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5				9	28793	0	28793	22500	6,293	1,918	1350
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				10	27930	0	27930	22500	5,430	1,439	1149
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				11	27092	0	27092	22500	4,592	1,058	978
				12	26279	0	26279	22500	3,779	757	832
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				13	25491	0	25491	22500	2,991	521	708
-----	-----	-----	-----	14	24726	0	24726	22500	2,226	337	602
22,500 40				15	23984	0	23984	22500	1,484	196	512
-----	-----	-----	-----	16	23265	0	23265	22500	765	88	436
3.0 99				17	22567	0	22567	22500	67	7	371
				=====	=====	=====	=====	=====	=====	=====	=====
					499302	0	499302	382500	116,802	64,258	31340

				\$/BBLRESV: .00	EQUIP VAL: 554		
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 5.0	GAS VAL: 64,258	GAS VAL: 31,340	
OIL: D B: De/Dt: /				RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0	
GAS: D B: De/Dt: /					=====	=====	
PRD: M B: De/Dt: /				8/8 VALUE: 96,150	WI TOTAL: 64,810	RI TOTAL: 31,340	

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,960
LAST YR RI VAL: 29,610
LAST YR 8/8 VAL: 99,570

LAST YR OIL PROD:
LAST YR GAS PROD: 15,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7240 - SCHAFER R D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27906 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	24,020	1	0	9,605	60.81	1.73	1.73	.00	0
01	SHERMAN COUNTY	1.000000	24,020	2	0	9,124	61.88	1.72	1.72	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	24,020	3	0	8,668	62.98	1.71	1.71	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	24,020	4	0	8,235	64.08	1.69	1.69	.00	0
74	NORTH PLAINS WATER D	1.000000	24,020	5	0	7,823	65.20	1.68	1.68	.00	0
				6	0	7,432	66.36	1.67	1.67	.00	0
				7	0	7,060	66.36	1.67	1.67	.00	0
				8	0	6,707	66.36	1.67	1.67	.00	0
				=====	=====	=====					=====
					0	64,654					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	14540	0	14540	9500	5,040	4,700	1945
				2	13733	0	13733	9500	4,233	3,432	1612
				3	12970	0	12970	9500	3,470	2,447	1335
				4	12178	0	12178	9500	2,678	1,642	1100
				5	11500	0	11500	9500	2,000	1,066	911
				6	10860	0	10860	9500	1,360	631	754
				7	10317	0	10317	9500	817	329	629
				8	9801	0	9801	9500	301	106	524
				=====	=====	=====	=====	=====	=====	=====	=====
					95899	0	95899	76000	19,899	14,353	8810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 859
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 14,353 GAS VAL: 8,810
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
9,500		27	
-----	-----	-----	-----
	5.0	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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,900
LAST YR RI VAL: 15,530
LAST YR 8/8 VAL: 56,430

LAST YR OIL PROD:
LAST YR GAS PROD: 6,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 7320 - SIMPSON-REES GAS UNIT #1 FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 27910 - 1 RRC DIST.: 10 FULL RI DECIMAL = .150000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	17,940	0	60.81	2.67	2.67	.00
ALT JOB#:	2	0	16,742	0	61.88	2.65	2.65	.00
ALT LSE#:	3	0	15,730	0	62.98	2.63	2.63	.00
ALT RRC#:	4	0	14,857	0	64.08	2.62	2.62	.00
	5	0	14,095	0	65.20	2.59	2.59	.00
	6	0	13,424	0	66.36	2.57	2.57	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	167,990	7	0	12,830	0	66.36	2.57	2.57	.00	0
01	SHERMAN COUNTY	1.000000	167,990	8	0	12,294	0	66.36	2.57	2.57	.00	0
30	STRATFORD ISD (SHERM	1.000000	167,990	9	0	11,811	0	66.36	2.57	2.57	.00	0
60	STRATFORD HOSPITAL D	1.000000	167,990	10	0	11,374	0	66.36	2.57	2.57	.00	0
74	NORTH PLAINS WATER D	1.000000	167,990	11	0	10,976	0	66.36	2.57	2.57	.00	0
				12	0	10,610	0	66.36	2.57	2.57	.00	0
				13	0	10,273	0	66.36	2.57	2.57	.00	0
				14	0	9,962	0	66.36	2.57	2.57	.00	0
				15	0	9,663	0	66.36	2.57	2.57	.00	0
				16	0	9,373	0	66.36	2.57	2.57	.00	0
				17	0	9,092	0	66.36	2.57	2.57	.00	0
				18	0	8,819	0	66.36	2.57	2.57	.00	0
				19	0	8,554	0	66.36	2.57	2.57	.00	0
				20	0	8,297	0	66.36	2.57	2.57	.00	0
				21	0	8,048	0	66.36	2.57	2.57	.00	0
				22	0	7,807	0	66.36	2.57	2.57	.00	0
				23	0	7,573	0	66.36	2.57	2.57	.00	0
				24	0	7,346	0	66.36	2.57	2.57	.00	0
				25	0	7,126	0	66.36	2.57	2.57	.00	0
				26	0	6,912	0	66.36	2.57	2.57	.00	0
				27	0	6,705	0	66.36	2.57	2.57	.00	0
				28	0	6,504	0	66.36	2.57	2.57	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
12,000				1	40715	0	40715	12000	28,715	26,777	6729
				2	37711	0	37711	12000	25,711	20,848	5468
				3	35164	0	35164	12000	23,164	16,333	4472
				4	33087	0	33087	12000	21,087	12,929	3691
				5	31030	0	31030	12000	19,030	10,146	3037
				6	29325	0	29325	12000	17,325	8,032	2517
				7	28027	0	28027	12000	16,027	6,461	2110
				8	26856	0	26856	12000	14,856	5,208	1774
				9	25801	0	25801	12000	13,801	4,207	1495
				10	24847	0	24847	12000	12,847	3,405	1263
				11	23977	0	23977	12000	11,977	2,761	1069
				12	23178	0	23178	12000	11,178	2,241	906
				13	22441	0	22441	12000	10,441	1,820	770
				14	21762	0	21762	12000	9,762	1,480	655
				15	21109	0	21109	12000	9,109	1,200	557
				16	20475	0	20475	12000	8,475	971	474
				17	19861	0	19861	12000	7,861	783	403
				18	19265	0	19265	12000	7,265	630	343
				19	18686	0	18686	12000	6,686	504	292
				20	18125	0	18125	12000	6,125	401	248
				21	17581	0	17581	12000	5,581	318	211
				22	17054	0	17054	12000	5,054	250	180
				23	16543	0	16543	12000	4,543	196	153
				24	16047	0	16047	12000	4,047	152	130
				25	15567	0	15567	12000	3,567	116	111
				26	15099	0	15099	12000	3,099	88	94
				27	14647	0	14647	12000	2,647	65	80
				28	14208	0	14208	12000	2,208	47	68

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,890
LAST YR RI VAL: 30,060
LAST YR 8/8 VAL: 132,950

LAST YR OIL PROD: 18,747
LAST YR GAS PROD: 648188

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.6 GAS VAL: 128,369 GAS VAL: 39,300
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 167,990 WI TOTAL: 128,690 RI TOTAL: 39,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7360 - SPURLOCK GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27912 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	16,621		0		60.81	2.89	2.89	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	15,665		0		61.88	2.86	2.86	.00	0
ALT JOB#: UNIT.....:		3	0	14,836		0		62.98	2.84	2.84	.00	0
ALT LSE#: HCG.....:		4	0	14,108		0		64.08	2.82	2.82	.00	0
ALT RRC#: GRAPH.....:		5	0	13,464		0		65.20	2.80	2.80	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	205,080	7	0	12,370	0	66.36	2.78	2.78	.00	0
01	SHERMAN COUNTY	1.000000	205,080	8	0	11,902	0	66.36	2.78	2.78	.00	0
30	STRATFORD ISD (SHERM	1.000000	205,080	9	0	11,475	0	66.36	2.78	2.78	.00	0
60	STRATFORD HOSPITAL D	1.000000	205,080	10	0	11,086	0	66.36	2.78	2.78	.00	0
74	NORTH PLAINS WATER D	1.000000	205,080	11	0	10,727	0	66.36	2.78	2.78	.00	0
				12	0	10,396	0	66.36	2.78	2.78	.00	0
				13	0	10,084	0	66.36	2.78	2.78	.00	0
				14	0	9,781	0	66.36	2.78	2.78	.00	0
				15	0	9,488	0	66.36	2.78	2.78	.00	0
				16	0	9,203	0	66.36	2.78	2.78	.00	0
				17	0	8,927	0	66.36	2.78	2.78	.00	0
				18	0	8,659	0	66.36	2.78	2.78	.00	0
				19	0	8,399	0	66.36	2.78	2.78	.00	0
				20	0	8,147	0	66.36	2.78	2.78	.00	0
				21	0	7,903	0	66.36	2.78	2.78	.00	0
				22	0	7,666	0	66.36	2.78	2.78	.00	0
				23	0	7,436	0	66.36	2.78	2.78	.00	0
				24	0	7,213	0	66.36	2.78	2.78	.00	0
				25	0	6,997	0	66.36	2.78	2.78	.00	0
				26	0	6,787	0	66.36	2.78	2.78	.00	0
				27	0	6,583	0	66.36	2.78	2.78	.00	0
				28	0	6,386	0	66.36	2.78	2.78	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
7,700				1	42030	0	42030	7700	34,330	32,013	5623
				2	39202	0	39202	7700	31,502	25,544	4601
				3	36867	0	36867	7700	29,167	20,566	3796
				4	34811	0	34811	7700	27,111	16,623	3144
				5	32987	0	32987	7700	25,287	13,482	2613
				6	31352	0	31352	7700	23,652	10,966	2179
				7	30090	0	30090	7700	22,390	9,027	1834
				8	28952	0	28952	7700	21,252	7,450	1548
				9	27913	0	27913	7700	20,213	6,162	1309
				10	26967	0	26967	7700	19,267	5,107	1109
				11	26093	0	26093	7700	18,393	4,240	942
				12	25288	0	25288	7700	17,588	3,525	801
				13	24529	0	24529	7700	16,829	2,933	681
				14	23792	0	23792	7700	16,092	2,439	580
				15	23080	0	23080	7700	15,380	2,027	493
				16	22386	0	22386	7700	14,686	1,683	420
				17	21715	0	21715	7700	14,015	1,397	357
				18	21063	0	21063	7700	13,363	1,158	304
				19	20431	0	20431	7700	12,731	959	259
				20	19818	0	19818	7700	12,118	794	220
				21	19224	0	19224	7700	11,524	657	187
				22	18648	0	18648	7700	10,948	542	159
				23	18088	0	18088	7700	10,388	448	136
				24	17546	0	17546	7700	9,846	369	115
				25	17020	0	17020	7700	9,320	304	98
				26	16509	0	16509	7700	8,809	250	83
				27	16013	0	16013	7700	8,313	205	71
				28	15534	0	15534	7700	7,834	168	60

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 47.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,060
LAST YR RI VAL: 20,470
LAST YR 8/8 VAL: 115,530

LAST YR OIL PROD:
LAST YR GAS PROD: 17,453

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 171,038 GAS VAL: 33,722
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 205,080 WI TOTAL: 171,360 RI TOTAL: 33,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7420 - WHORTON WA B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27915 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

7,200

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 40

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 7460 - WOHLFORD GAS UNIT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27917 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	18,013	0	60.81	3.07	3.07	.00
ALT JOB#:	2	0	15,421	0	61.88	3.05	3.05	.00
ALT LSE#:	3	0	13,599	0	62.98	3.03	3.03	.00
ALT RRC#:	4	0	12,235	0	64.08	3.01	3.01	.00
	5	0	11,169	0	65.20	2.98	2.98	.00
	6	0	10,309	0	66.36	2.96	2.96	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,596	0	66.36	2.96	2.96	.00	0
---	-----	-----	-----	8	0	8,995	0	66.36	2.96	2.96	.00	0
00	SHERMAN CO APPRAISAL	1.000000	170,120	9	0	8,481	0	66.36	2.96	2.96	.00	0
01	SHERMAN COUNTY	1.000000	170,120	10	0	8,036	0	66.36	2.96	2.96	.00	0
30	STRATFORD ISD (SHERM	1.000000	170,120	11	0	7,641	0	66.36	2.96	2.96	.00	0
60	STRATFORD HOSPITAL D	1.000000	170,120	12	0	7,296	0	66.36	2.96	2.96	.00	0
74	NORTH PLAINS WATER D	1.000000	170,120	13	0	6,984	0	66.36	2.96	2.96	.00	0
				14	0	6,704	0	66.36	2.96	2.96	.00	0
				15	0	6,450	0	66.36	2.96	2.96	.00	0
				16	0	6,222	0	66.36	2.96	2.96	.00	0
				17	0	6,010	0	66.36	2.96	2.96	.00	0
				18	0	5,816	0	66.36	2.96	2.96	.00	0
				19	0	5,636	0	66.36	2.96	2.96	.00	0
				20	0	5,467	0	66.36	2.96	2.96	.00	0
				21	0	5,303	0	66.36	2.96	2.96	.00	0
				22	0	5,144	0	66.36	2.96	2.96	.00	0
				23	0	4,990	0	66.36	2.96	2.96	.00	0
				24	0	4,840	0	66.36	2.96	2.96	.00	0
*** PARAMETERS ***				25	0	4,695	0	66.36	2.96	2.96	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,554	0	66.36	2.96	2.96	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,417	0	66.36	2.96	2.96	.00	0
				28	0	4,284	0	66.36	2.96	2.96	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.45 0 218,307 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
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	48387	0	48387	10000	38,387	35,796	6474
-----	-----	-----	-----	2	41155	0	41155	10000	31,155	25,263	4830
				3	36054	0	36054	10000	26,054	18,371	3712
10,000				4	32224	0	32224	10000	22,224	13,626	2910
-----	-----	-----	-----	5	29123	0	29123	10000	19,123	10,196	2307
				6	26700	0	26700	10000	16,700	7,742	1855
				7	24854	0	24854	10000	14,854	5,988	1515
				8	23297	0	23297	10000	13,297	4,661	1246
				9	21966	0	21966	10000	11,966	3,648	1030
				10	20813	0	20813	10000	10,813	2,866	856
				11	19790	0	19790	10000	9,790	2,257	714
ALT JAN 1 HYPERBOLIC FORECAST:				12	18897	0	18897	10000	8,897	1,783	598
OIL: D B: De/Dt: /				13	18089	0	18089	10000	8,089	1,410	502
GAS: 54.0 D B: 1.500 De/Dt: 16.0 / 3.0				14	17363	0	17363	10000	7,363	1,116	423
PRD: M B: De/Dt: /				15	16706	0	16706	10000	6,706	884	357
				16	16115	0	16115	10000	6,115	701	302

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300	17	15566	0	15566	10000	5,566	555	256
SERV WELLS: EQ SCH#: VAL:	18	15063	0	15063	10000	5,063	439	217
INJ WELLS: EQ SCH#: VAL:	19	14597	0	14597	10000	4,597	346	185
COMPRESSRS: HP: VAL:	20	14160	0	14160	10000	4,160	273	157
OTHER EQ VALUE(RCNLD):	21	13735	0	13735	10000	3,735	213	134
	22	13323	0	13323	10000	3,323	165	114
	23	12924	0	12924	10000	2,924	126	97
LAST YR WI VAL: 166,020	24	12536	0	12536	10000	2,536	95	82
LAST YR RI VAL: 30,650	25	12160	0	12160	10000	2,160	70	70
LAST YR 8/8 VAL: 196,670	26	11795	0	11795	10000	1,795	51	60
	27	11440	0	11440	10000	1,440	35	51
	28	11096	0	11096	10000	1,096	23	43
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 20,868		569928	0	569928	280000	289,928	138,699	31097

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.1 GAS VAL: 138,699 GAS VAL: 31,097
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 170,120 WI TOTAL: 139,020 RI TOTAL: 31,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7480 - WRIGHT ALVA B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27918 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	20,850		0	60.81	2.45	2.45	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	20,224		0	61.88	2.43	2.43	.00	0	
ALT JOB#:		UNIT.....:		3		0	19,617		0	62.98	2.41	2.41	.00	0	
ALT LSE#:		HCG.....:		4		0	19,029		0	64.08	2.39	2.39	.00	0	
ALT RRC#:		GRAPH.....:		5		0	18,458		0	65.20	2.37	2.37	.00	0	
				6		0	17,904		0	66.36	2.35	2.35	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	17,367		0	66.36	2.35	2.35	.00	0	
---	-----	-----	-----	8		0	16,846		0	66.36	2.35	2.35	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	120,860	9		0	16,341		0	66.36	2.35	2.35	.00	0	
01	SHERMAN COUNTY	1.000000	120,860	10		0	15,850		0	66.36	2.35	2.35	.00	0	
30	STRATFORD ISD (SHERM	1.000000	120,860	11		0	15,375		0	66.36	2.35	2.35	.00	0	
60	STRATFORD HOSPITAL D	1.000000	120,860	12		0	14,914		0	66.36	2.35	2.35	.00	0	
74	NORTH PLAINS WATER D	1.000000	120,860	13		0	14,466		0	66.36	2.35	2.35	.00	0	
				14		0	14,032		0	66.36	2.35	2.35	.00	0	
				15		0	13,611		0	66.36	2.35	2.35	.00	0	
				16		0	13,203		0	66.36	2.35	2.35	.00	0	
				17		0	12,807		0	66.36	2.35	2.35	.00	0	
				18		0	12,422		0	66.36	2.35	2.35	.00	0	
				=====		=====		=====						=====	
						0	293,316							0	

				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	44697	0	44697	25000	19,697	18,367	5980
				2	43002	0	43002	25000	18,002	14,597	5047
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	41369	0	41369	25000	16,369	11,542	4259
YRS FLAT:	FMVF:	8/8 RES:		4	39795	0	39795	25000	14,795	9,071	3594
				5	38278	0	38278	25000	13,278	7,079	3032
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.95			6	36816	0	36816	25000	11,816	5,478	2558
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			7	35712	0	35712	25000	10,712	4,319	2177
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	34640	0	34640	25000	9,640	3,379	1852
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	33601	0	33601	25000	8,601	2,622	1576
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	32593	0	32593	25000	7,593	2,013	1341
				11	31615	0	31615	25000	6,615	1,525	1141
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	30667	0	30667	25000	5,667	1,136	971
				13	29747	0	29747	25000	4,747	827	826
25,000		58		14	28855	0	28855	25000	3,855	584	703
				15	27989	0	27989	25000	2,989	394	598
		3.0	99	16	27149	0	27149	25000	2,149	246	509
				17	26335	0	26335	25000	1,335	133	433
				18	25545	0	25545	25000	545	47	368
				=====	=====	=====	=====	=====	=====	=====	=====
					608405	0	608405	450000	158,405	83,359	36965

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 527
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 83,359 GAS VAL: 36,965
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300 8/8 VALUE: 120,860 WI TOTAL: 83,890 RI TOTAL: 36,970
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,130
LAST YR RI VAL: 26,840
LAST YR 8/8 VAL: 78,970

LAST YR OIL PROD:
LAST YR GAS PROD: 21,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1960 - BRADDOCK #1 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 28048 - 1 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	7,115	0	60.81	2.48	2.48	.00	0
ALT JOB#:	UNIT.....:	2	0	6,759	0	61.88	2.45	2.45	.00	0
ALT LSE#:	HCG.....:	3	0	6,421	0	62.98	2.43	2.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,100	0	64.08	2.42	2.42	.00	0
		5	0	5,795	0	65.20	2.40	2.40	.00	0
		6	0	5,505	0	66.36	2.38	2.38	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,230	0	66.36	2.38	2.38	.00	0
---	-----	-----	-----	8	0	4,968	0	66.36	2.38	2.38	.00	0
00	SHERMAN CO APPRAISAL	1.000000	39,690	9	0	4,720	0	66.36	2.38	2.38	.00	0
01	SHERMAN COUNTY	1.000000	39,690	10	0	4,484	0	66.36	2.38	2.38	.00	0
30	STRATFORD ISD (SHERM	1.000000	39,690	11	0	4,260	0	66.36	2.38	2.38	.00	0
60	STRATFORD HOSPITAL D	1.000000	39,690	12	0	4,047	0	66.36	2.38	2.38	.00	0
74	NORTH PLAINS WATER D	1.000000	39,690	13	0	3,844	0	66.36	2.38	2.38	.00	0

				=====	=====	=====		=====
				0	69,248	0		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	15263	0	15263	7700	7,563	7,052	2231
2	14325	0	14325	7700	6,625	5,372	1837
3	13497	0	13497	7700	5,797	4,088	1518
4	12770	0	12770	7700	5,070	3,109	1260
5	12031	0	12031	7700	4,331	2,309	1041
6	11334	0	11334	7700	3,634	1,685	860
7	10767	0	10767	7700	3,067	1,236	717
8	10229	0	10229	7700	2,529	887	597
9	9718	0	9718	7700	2,018	615	498
10	9232	0	9232	7700	1,532	406	415

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	8	10229	0	10229	7700	2,529	887	597
YRS FLAT:	FMVF:	8/8 RES:	9	9718	0	9718	7700	2,018	615	498
			10	9232	0	9232	7700	1,532	406	415
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.97		11	8770	0	8770	7700	1,070	247	346
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97		12	8332	0	8332	7700	632	127	288
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	7915	0	7915	7700	215	37	240
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 8		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			144183	0	144183	100100	44,083	27,170	11848

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: .00	EQUIP VAL: 673		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
7,700		20		WI PAYOUT: 4.6	GAS VAL: 27,170	GAS VAL: 11,848	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
		5.0 99			=====	=====	

8/8 VALUE:	39,690	WI TOTAL:	27,840	RI TOTAL:	11,850
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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#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	29,440
LAST YR RI VAL:	12,990
LAST YR 8/8 VAL:	42,430

LAST YR OIL PROD:	
LAST YR GAS PROD:	4,290

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 1980 - BRADDOCK ET AL #1 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 28049 - 1 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----	-----	-----	-----	-----	-----	-----	-----
		1	0	7,115	0	60.81	8.47	8.47	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	6,759	0	61.88	8.41	8.41	.00
ALT JOB#:	UNIT.....:	3	0	6,421	0	62.98	8.34	8.34	.00
ALT LSE#:	HCG.....:	4	0	6,100	0	64.08	8.28	8.28	.00
ALT RRC#:	GRAPH.....:	5	0	5,795	0	65.20	8.22	8.22	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,230	0	66.36	8.16	8.16	.00	0
---	-----	-----	-----	8	0	4,968	0	66.36	8.16	8.16	.00	0
00	SHERMAN CO APPRAISAL	1.000000	260,940	9	0	4,720	0	66.36	8.16	8.16	.00	0
01	SHERMAN COUNTY	1.000000	260,940	10	0	4,484	0	66.36	8.16	8.16	.00	0
30	STRATFORD ISD (SHERM	1.000000	260,940	11	0	4,260	0	66.36	8.16	8.16	.00	0
60	STRATFORD HOSPITAL D	1.000000	260,940	12	0	4,047	0	66.36	8.16	8.16	.00	0
74	NORTH PLAINS WATER D	1.000000	260,940	13	0	3,844	0	66.36	8.16	8.16	.00	0

				14	0	3,652	0	66.36	8.16	8.16	.00	0
				15	0	3,469	0	66.36	8.16	8.16	.00	0
				16	0	3,296	0	66.36	8.16	8.16	.00	0
				17	0	3,131	0	66.36	8.16	8.16	.00	0
				18	0	2,974	0	66.36	8.16	8.16	.00	0
				19	0	2,826	0	66.36	8.16	8.16	.00	0
				20	0	2,684	0	66.36	8.16	8.16	.00	0
				21	0	2,550	0	66.36	8.16	8.16	.00	0
				22	0	2,423	0	66.36	8.16	8.16	.00	0
				23	0	2,301	0	66.36	8.16	8.16	.00	0
				24	0	2,186	0	66.36	8.16	8.16	.00	0
*** PARAMETERS ***				25	0	2,077	0	66.36	8.16	8.16	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	1,973	0	66.36	8.16	8.16	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	1,874	0	66.36	8.16	8.16	.00	0
				28	0	1,781	0	66.36	8.16	8.16	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.75

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	52128	0	52128	8000	44,128	41,149	7620
				2	49171	0	49171	8000	41,171	33,384	6305
				3	46324	0	46324	8000	38,324	27,023	5210
8,000		20		4	43691	0	43691	8000	35,691	21,884	4311
				5	41206	0	41206	8000	33,206	17,704	3566

		5.0 99		6	38860	0	38860	8000	30,860	14,307	2950
				7	36917	0	36917	8000	28,917	11,658	2459
				8	35071	0	35071	8000	27,071	9,490	2048
				9	33317	0	33317	8000	25,317	7,718	1707
				10	31651	0	31651	8000	23,651	6,269	1423
				11	30069	0	30069	8000	22,069	5,087	1186
ALT JAN 1 HYPERBOLIC FORECAST:				12	28565	0	28565	8000	20,565	4,122	988
OIL: D B: De/Dt: /				13	27137	0	27137	8000	19,137	3,335	823
GAS: M B: De/Dt: /				14	25780	0	25780	8000	17,780	2,695	686
PRD: M B: De/Dt: /				15	24491	0	24491	8000	16,491	2,173	572

				16	23267	0	23267	8000	15,267	1,750	476
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	22103	0	22103	8000	14,103	1,405	397
SERV WELLS: EQ SCH#: VAL:				18	20998	0	20998	8000	12,998	1,126	331
INJ WELLS: EQ SCH#: VAL:				19	19948	0	19948	8000	11,948	900	276
COMPRESSRS: HP: VAL:				20	18951	0	18951	8000	10,951	718	230
OTHER EQ VALUE(RCNLD):				21	18003	0	18003	8000	10,003	570	192

				22	17103	0	17103	8000	9,103	451	160
				23	16248	0	16248	8000	8,248	355	133
LAST YR WI VAL: 206,360				24	15436	0	15436	8000	7,436	279	111
LAST YR RI VAL: 40,070				25	14664	0	14664	8000	6,664	217	92
LAST YR 8/8 VAL: 246,430				26	13931	0	13931	8000	5,931	168	77
				27	13234	0	13234	8000	5,234	129	64
				28	12572	0	12572	8000	4,572	98	53

LAST YR OIL PROD: 8,091
LAST YR GAS PROD: 770836

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 216,164 GAS VAL: 44,446
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 260,940 WI TOTAL: 216,490 RI TOTAL: 44,450

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2040 - BRANNAN #1C FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28052 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON												
				1	0	9,696	0	60.81	6.51	6.51	.00	0
ALT FRZ.:		ALT G\$ RRC:		2	0	8,726	0	61.88	6.47	6.47	.00	0
ALT JOB#:		UNIT.....:		3	0	7,853	0	62.98	6.41	6.41	.00	0
ALT LSE#:		HCG.....:		4	0	7,068	0	64.08	6.37	6.37	.00	0
ALT RRC#:		GRAPH.....:		5	0	6,361	0	65.20	6.32	6.32	.00	0
				6	0	5,725	0	66.36	6.27	6.27	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,152	0	66.36	6.27	6.27	.00	0
---	-----	-----	-----	8	0	4,637	0	66.36	6.27	6.27	.00	0
00	SHERMAN CO APPRAISAL	1.000000	212,040	9	0	4,173	0	66.36	6.27	6.27	.00	0
01	SHERMAN COUNTY	1.000000	212,040	10	0	3,756	0	66.36	6.27	6.27	.00	0
30	STRATFORD ISD (SHERM	1.000000	212,040	11	0	3,380	0	66.36	6.27	6.27	.00	0
60	STRATFORD HOSPITAL D	1.000000	212,040	12	0	3,042	0	66.36	6.27	6.27	.00	0
74	NORTH PLAINS WATER D	1.000000	212,040	13	0	2,738	0	66.36	6.27	6.27	.00	0
				14	0	2,464	0	66.36	6.27	6.27	.00	0
				15	0	2,218	0	66.36	6.27	6.27	.00	0
				16	0	1,996	0	66.36	6.27	6.27	.00	0
				17	0	1,796	0	66.36	6.27	6.27	.00	0
				18	0	1,617	0	66.36	6.27	6.27	.00	0
				=====	=====	=====						=====
					0	82,398	0					0

				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	52627	0	52627	8000	44,627	41,615	9829
				2	47073	0	47073	8000	39,073	31,683	7711
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	41973	0	41973	8000	33,973	23,955	6031
YRS FLAT:	FMVF:	8/8 RES:		4	37540	0	37540	8000	29,540	18,112	4732
				5	33521	0	33521	8000	25,521	13,607	3706
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.19			6	29930	0	29930	8000	21,930	10,167	2903
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.19			7	26937	0	26937	8000	18,937	7,634	2292
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	24243	0	24243	8000	16,243	5,694	1809
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	21819	0	21819	8000	13,819	4,213	1429
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	19637	0	19637	8000	11,637	3,085	1128
				11	17673	0	17673	8000	9,673	2,230	890
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	15906	0	15906	8000	7,906	1,585	703
				13	14315	0	14315	8000	6,315	1,101	555
8,000		28		14	12884	0	12884	8000	4,884	740	438
				15	11596	0	11596	8000	3,596	474	346
				16	10436	0	10436	8000	2,436	279	273
				17	9392	0	9392	8000	1,392	139	216
				18	8453	0	8453	8000	453	39	170
				=====	=====	=====	=====	=====	=====	=====	=====
					435955	0	435955	144000	291,955	166,352	45161

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 527
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 166,352 GAS VAL: 45,161
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300 8/8 VALUE: 212,040 WI TOTAL: 166,880 RI TOTAL: 45,160
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,570
LAST YR RI VAL: 48,150
LAST YR 8/8 VAL: 218,720

LAST YR OIL PROD:
LAST YR GAS PROD: 10,843

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 2080 - BURRUS #1 FULL WI DECIMAL = .583751 #WELLS: 1
RRC#, WELL#.....: 28053 - 1 RRC DIST.: 10 FULL RI DECIMAL = .416249 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON		---	---	---	---	---	---	---	---	
		1	0	12,940	0	60.81	9.36	9.36	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	11,961	0	61.88	9.29	9.29	.00	0
ALT JOB#: UNIT.....		3	0	11,148	0	62.98	9.22	9.22	.00	0
ALT LSE#: HCG.....		4	0	10,462	0	64.08	9.15	9.15	.00	0
ALT RRC#: GRAPH.....		5	0	9,871	0	65.20	9.08	9.08	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,906	0	66.36	9.01	9.01	.00	0
---	-----	-----	-----	8	0	8,506	0	66.36	9.01	9.01	.00	0
00	SHERMAN CO APPRAISAL	1.000000	551,210	9	0	8,147	0	66.36	9.01	9.01	.00	0
01	SHERMAN COUNTY	1.000000	551,210	10	0	7,824	0	66.36	9.01	9.01	.00	0
30	STRATFORD ISD (SHERM	1.000000	551,210	11	0	7,530	0	66.36	9.01	9.01	.00	0
60	STRATFORD HOSPITAL D	1.000000	551,210	12	0	7,264	0	66.36	9.01	9.01	.00	0
74	NORTH PLAINS WATER D	1.000000	551,210	13	0	7,019	0	66.36	9.01	9.01	.00	0
				14	0	6,794	0	66.36	9.01	9.01	.00	0
				15	0	6,587	0	66.36	9.01	9.01	.00	0
				16	0	6,389	0	66.36	9.01	9.01	.00	0
				17	0	6,197	0	66.36	9.01	9.01	.00	0
				18	0	6,011	0	66.36	9.01	9.01	.00	0
				19	0	5,831	0	66.36	9.01	9.01	.00	0
				20	0	5,656	0	66.36	9.01	9.01	.00	0
				21	0	5,486	0	66.36	9.01	9.01	.00	0
				22	0	5,321	0	66.36	9.01	9.01	.00	0
				23	0	5,161	0	66.36	9.01	9.01	.00	0
				24	0	5,006	0	66.36	9.01	9.01	.00	0
*** PARAMETERS ***				25	0	4,856	0	66.36	9.01	9.01	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,710	0	66.36	9.01	9.01	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,569	0	66.36	9.01	9.01	.00	0
				28	0	4,432	0	66.36	9.01	9.01	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 7.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.46

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	1	70703	0	70703	11000	59,703	55,673	47218
				2	64865	0	64865	11000	53,865	43,678	38000
				3	60001	0	60001	11000	49,001	34,551	30833
11,000				4	55881	0	55881	11000	44,881	27,518	25189
				5	52321	0	52321	11000	41,321	22,031	20688
				6	49214	0	49214	11000	38,214	17,717	17070
				7	46842	0	46842	11000	35,842	14,450	14252
				8	44738	0	44738	11000	33,738	11,827	11940
				9	42850	0	42850	11000	31,850	9,709	10032
				10	41151	0	41151	11000	30,151	7,992	8451
				11	39605	0	39605	11000	28,605	6,593	7135
				12	38206	0	38206	11000	27,206	5,453	6037

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	32594	0	32594	11000	21,594	2,152	2675
SERV WELLS:	EQ SCH#:	VAL:	18	31615	0	31615	11000	20,615	1,786	2276
INJ WELLS:	EQ SCH#:	VAL:	19	30669	0	30669	11000	19,669	1,482	1937
COMPRESSRS:	HP:	VAL:	20	29748	0	29748	11000	18,748	1,228	1648
OTHER EQ VALUE(RCNLD):			21	28854	0	28854	11000	17,854	1,017	1402
			22	27986	0	27986	11000	16,986	841	1193
			23	27145	0	27145	11000	16,145	696	1015
LAST YR WI VAL:	203,660		24	26330	0	26330	11000	15,330	574	864
LAST YR RI VAL:	207,260		25	25541	0	25541	11000	14,541	474	735
LAST YR 8/8 VAL:	410,920		26	24773	0	24773	11000	13,773	390	625
			27	24031	0	24031	11000	13,031	321	532
			28	23311	0	23311	11000	12,311	264	453
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	13,788			1079874	0	1079874	308000	771,874	282,389	268501

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 282,389 GAS VAL: 268,501
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 551,210 WI TOTAL: 282,710 RI TOTAL: 268,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2120 - BYWATERS ESTATE #2 FULL WI DECIMAL = .839560 #WELLS: 1
RRC#, WELL#.....: 28055 - 2 RRC DIST.: 10 FULL RI DECIMAL = .160440 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2140 - CAMERON-WALLS FULL WI DECIMAL = .858281 #WELLS: 1
RRC#, WELL#.....: 28056 - 1 RRC DIST.: 10 FULL RI DECIMAL = .141719 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON				1	0	7,785	0	60.81	5.64	5.64	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2	0	7,317	0	61.88	5.59	5.59	.00	0	
ALT JOB#:		UNIT.....:		3	0	6,878	0	62.98	5.55	5.55	.00	0	
ALT LSE#:		HCG.....:		4	0	6,466	0	64.08	5.50	5.50	.00	0	
ALT RRC#:		GRAPH.....:		5	0	6,078	0	65.20	5.47	5.47	.00	0	
				6	0	5,713	0	66.36	5.43	5.43	.00	0	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	0	5,370	0	66.36	5.43	5.43	.00	0
				8	0	5,048	0	66.36	5.43	5.43	.00	0	
00	SHERMAN CO APPRAISAL		1.000000	169,090	9	0	4,745	0	66.36	5.43	5.43	.00	0
01	SHERMAN COUNTY		1.000000	169,090	10	0	4,460	0	66.36	5.43	5.43	.00	0
30	STRATFORD ISD (SHERM		1.000000	169,090	11	0	4,193	0	66.36	5.43	5.43	.00	0
60	STRATFORD HOSPITAL D		1.000000	169,090	12	0	3,941	0	66.36	5.43	5.43	.00	0
74	NORTH PLAINS WATER D		1.000000	169,090	13	0	3,705	0	66.36	5.43	5.43	.00	0
				14	0	3,482	0	66.36	5.43	5.43	.00	0	
				15	0	3,273	0	66.36	5.43	5.43	.00	0	
				16	0	3,077	0	66.36	5.43	5.43	.00	0	
				17	0	2,892	0	66.36	5.43	5.43	.00	0	
				18	0	2,719	0	66.36	5.43	5.43	.00	0	
				19	0	2,555	0	66.36	5.43	5.43	.00	0	
				20	0	2,402	0	66.36	5.43	5.43	.00	0	
				21	0	2,258	0	66.36	5.43	5.43	.00	0	
				22	0	2,122	0	66.36	5.43	5.43	.00	0	
				23	0	1,995	0	66.36	5.43	5.43	.00	0	
				24	0	1,875	0	66.36	5.43	5.43	.00	0	
*** PARAMETERS ***				25	0	1,763	0	66.36	5.43	5.43	.00	0	
				26	0	1,657	0	66.36	5.43	5.43	.00	0	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: ===== 0 103,769 0 =====

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	37685	0	37685	7300	30,385	28,334	5828
-----	-----	-----	-----	2	35110	0	35110	7300	27,810	22,550	4763
				3	32767	0	32767	7300	25,467	17,957	3899
7,300		22		4	30523	0	30523	7300	23,223	14,239	3186
-----	-----	-----	-----	5	28536	0	28536	7300	21,236	11,322	2613
				6	26627	0	26627	7300	19,327	8,960	2139
				7	25030	0	25030	7300	17,730	7,148	1764
		6.0 99		8	23528	0	23528	7300	16,228	5,689	1454
				9	22116	0	22116	7300	14,816	4,517	1199
				10	20789	0	20789	7300	13,489	3,576	989
				11	19542	0	19542	7300	12,242	2,822	815
				12	18369	0	18369	7300	11,069	2,219	672
				13	17267	0	17267	7300	9,967	1,737	554
ALT JAN 1 HYPERBOLIC FORECAST:				14	16231	0	16231	7300	8,931	1,354	457
OIL: D B: De/Dt: /				15	15257	0	15257	7300	7,957	1,049	377
GAS: M B: De/Dt: /				16	14342	0	14342	7300	7,042	807	311
PRD: M B: De/Dt: /				17	13481	0	13481	7300	6,181	616	256
				18	12672	0	12672	7300	5,372	465	211

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 96,470
LAST YR RI VAL: 25,160
LAST YR 8/8 VAL: 121,630

\$/BBLRESV: .00 EQUIP VAL: 357
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR OIL PROD: WI PAYOUT: 5.5 GAS VAL: 136,459 GAS VAL: 32,268
LAST YR GAS PROD: 8,470 RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

REMARKS1: *D/O FROZEN TO BALANCE* 8/8 VALUE: 169,090 WI TOTAL: 136,820 RI TOTAL: 32,270
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2200 - CARTER ET AL #1A FULL WI DECIMAL = .857188 #WELLS: 1
RRC#, WELL#.....: 28059 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .142812 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.L.L.:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	6772	0	6772	7200	-428	-399	1056	
00	SHERMAN CO APPRAISAL	1.000000	2,270		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	2,270		6772	0	6772	7200	428-	399-	1056	
30	STRATFORD ISD (SHERM	1.000000	2,270									
60	STRATFORD HOSPITAL D	1.000000	2,270									
74	NORTH PLAINS WATER D	1.000000	2,270									
					\$/BBLRESV:	.00	EQUIP VAL:	1,208				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,056		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====			=====	
					8/8 VALUE:	2,270	WI TOTAL:	1,210	RI TOTAL:	1,060		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200		6	
		8.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,220
LAST YR RI VAL: 6,530
LAST YR 8/8 VAL: 11,750

LAST YR OIL PROD:
LAST YR GAS PROD: 1,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2240 - CHEATHAM #1 FULL WI DECIMAL = .857188 #WELLS: 1
RRC#, WELL#.....: 28061 - 1 RRC DIST.: 10 FULL RI DECIMAL = .142812 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	-----	-----	-----	-----	-----	-----	-----	-----
		1	0	13,660	0	60.81	6.73	6.73	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	13,250	0	61.88	6.68	6.68	.00	0
ALT JOB#:	UNIT.....:	3	0	12,852	0	62.98	6.62	6.62	.00	0
ALT LSE#:	HCG.....:	4	0	12,467	0	64.08	6.57	6.57	.00	0
ALT RRC#:	GRAPH.....:	5	0	12,093	0	65.20	6.53	6.53	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,378	0	66.36	6.48	6.48	.00	0
---	-----	-----	-----	8	0	11,037	0	66.36	6.48	6.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	447,090	9	0	10,705	0	66.36	6.48	6.48	.00	0
01	SHERMAN COUNTY	1.000000	447,090	10	0	10,384	0	66.36	6.48	6.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	447,090	11	0	10,073	0	66.36	6.48	6.48	.00	0
60	STRATFORD HOSPITAL D	1.000000	447,090	12	0	9,771	0	66.36	6.48	6.48	.00	0
74	NORTH PLAINS WATER D	1.000000	447,090	13	0	9,477	0	66.36	6.48	6.48	.00	0
				14	0	9,193	0	66.36	6.48	6.48	.00	0
				15	0	8,917	0	66.36	6.48	6.48	.00	0
				16	0	8,650	0	66.36	6.48	6.48	.00	0
				17	0	8,390	0	66.36	6.48	6.48	.00	0
				18	0	8,138	0	66.36	6.48	6.48	.00	0
				19	0	7,894	0	66.36	6.48	6.48	.00	0
				20	0	7,657	0	66.36	6.48	6.48	.00	0
				21	0	7,428	0	66.36	6.48	6.48	.00	0
				22	0	7,205	0	66.36	6.48	6.48	.00	0
				23	0	6,989	0	66.36	6.48	6.48	.00	0
				24	0	6,779	0	66.36	6.48	6.48	.00	0
				25	0	6,576	0	66.36	6.48	6.48	.00	0
				26	0	6,378	0	66.36	6.48	6.48	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	6,187	0	66.36	6.48	6.48	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	6,001	0	66.36	6.48	6.48	.00	0

*** PARAMETERS ***

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.36	0	261,259	0								0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.36											
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	78803	0	78803	12500	66,303	61,828	12296
				2	75871	0	75871	12500	63,371	51,386	10385
				3	72934	0	72934	12500	60,434	42,613	8757
12,500		38		4	70211	0	70211	12500	57,711	35,385	7395
				5	67690	0	67690	12500	55,190	29,425	6254
		3.0 99		6	65157	0	65157	12500	52,657	24,413	5280
				7	63202	0	63202	12500	50,702	20,441	4493
				8	61306	0	61306	12500	48,806	17,109	3823
				9	59467	0	59467	12500	46,967	14,317	3253
				10	57683	0	57683	12500	45,183	11,977	2768
				11	55952	0	55952	12500	43,452	10,016	2355
				12	54274	0	54274	12500	41,774	8,373	2004
ALT JAN 1 HYPERBOLIC FORECAST:				13	52646	0	52646	12500	40,146	6,997	1705
OIL: D B: De/Dt: /				14	51066	0	51066	12500	38,566	5,845	1451
GAS: M B: De/Dt: /				15	49534	0	49534	12500	37,034	4,881	1234
PRD: M B: De/Dt: /				16	48048	0	48048	12500	35,548	4,074	1050

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300	17	46607	0	46607	12500	34,107	3,399	894
SERV WELLS: EQ SCH#: VAL:	18	45209	0	45209	12500	32,709	2,834	760
INJ WELLS: EQ SCH#: VAL:	19	43852	0	43852	12500	31,352	2,362	647
COMPRESSRS: HP: VAL:	20	42537	0	42537	12500	30,037	1,968	551
OTHER EQ VALUE(RCNLD):	21	41261	0	41261	12500	28,761	1,639	468
	22	40023	0	40023	12500	27,523	1,363	399
	23	38822	0	38822	12500	26,322	1,134	339
	24	37657	0	37657	12500	25,157	942	289
LAST YR WI VAL: 145,850	25	36528	0	36528	12500	24,028	783	246
LAST YR RI VAL: 40,020	26	35432	0	35432	12500	22,932	650	209
LAST YR 8/8 VAL: 185,870	27	34369	0	34369	12500	21,869	539	178
	28	33338	0	33338	12500	20,838	446	151
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 14,164		1459479	0	1459479	350000	1,109,479	367,139	79634

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324						
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
MC1:	WI PAYOUT: 6.2	GAS VAL: 367,139	GAS VAL: 79,634					
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0					
		=====	=====					
	8/8 VALUE: 447,090	WI TOTAL: 367,460	RI TOTAL: 79,630					

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2320 - DONELSON B A #1 FULL WI DECIMAL = .823984 #WELLS: 1
RRC#, WELL#.....: 28066 - 1 RRC DIST.: 10 FULL RI DECIMAL = .176016 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 4

7.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 2340 - DOOLEY #1 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 28067 - 1 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	25,595		0		60.81	5.02	5.02	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	23,208		0		61.88	4.98	4.98	.00	0
ALT JOB#:	UNIT.....:	3	0	21,308		0		62.98	4.94	4.94	.00	0
ALT LSE#:	HCG.....:	4	0	19,756		0		64.08	4.91	4.91	.00	0
ALT RRC#:	GRAPH.....:	5	0	18,458		0		65.20	4.87	4.87	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	543,670	7	0	16,401	0	66.36	4.83	4.83	.00	0
01	SHERMAN COUNTY	1.000000	543,670	8	0	15,572	0	66.36	4.83	4.83	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	543,670	9	0	14,837	0	66.36	4.83	4.83	.00	0
62	MOORE CO HOSPITAL DI	1.000000	543,670	10	0	14,186	0	66.36	4.83	4.83	.00	0
74	NORTH PLAINS WATER D	1.000000	543,670	11	0	13,600	0	66.36	4.83	4.83	.00	0
				12	0	13,072	0	66.36	4.83	4.83	.00	0
				13	0	12,591	0	66.36	4.83	4.83	.00	0
				14	0	12,153	0	66.36	4.83	4.83	.00	0
				15	0	11,752	0	66.36	4.83	4.83	.00	0
				16	0	11,382	0	66.36	4.83	4.83	.00	0
				17	0	11,039	0	66.36	4.83	4.83	.00	0
				18	0	10,708	0	66.36	4.83	4.83	.00	0
				19	0	10,387	0	66.36	4.83	4.83	.00	0
				20	0	10,075	0	66.36	4.83	4.83	.00	0
				21	0	9,773	0	66.36	4.83	4.83	.00	0
				22	0	9,480	0	66.36	4.83	4.83	.00	0
				23	0	9,196	0	66.36	4.83	4.83	.00	0
				24	0	8,920	0	66.36	4.83	4.83	.00	0
				25	0	8,652	0	66.36	4.83	4.83	.00	0
				26	0	8,392	0	66.36	4.83	4.83	.00	0
				27	0	8,140	0	66.36	4.83	4.83	.00	0
				28	0	7,896	0	66.36	4.83	4.83	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
12,000				1	108411	0	108411	12000	96,411	89,903	18803
				2	97517	0	97517	12000	85,517	69,343	14837
				3	88814	0	88814	12000	76,814	54,162	11853
				4	81845	0	81845	12000	69,845	42,825	9582
				5	75845	0	75845	12000	63,845	34,040	7788
				6	70723	0	70723	12000	58,723	27,225	6371
				7	66839	0	66839	12000	54,839	22,108	5282
				8	63461	0	63461	12000	51,461	18,040	4399
				9	60465	0	60465	12000	48,465	14,774	3676
				10	57812	0	57812	12000	45,812	12,144	3083
				11	55424	0	55424	12000	43,424	10,009	2593
				12	53272	0	53272	12000	41,272	8,273	2186
				13	51312	0	51312	12000	39,312	6,852	1847
				14	49527	0	49527	12000	37,527	5,688	1564
				15	47893	0	47893	12000	35,893	4,730	1327
				16	46385	0	46385	12000	34,385	3,941	1127
				17	44987	0	44987	12000	32,987	3,287	959
				18	43638	0	43638	12000	31,638	2,741	816
				19	42330	0	42330	12000	30,330	2,285	694
				20	41059	0	41059	12000	29,059	1,904	591
				21	39828	0	39828	12000	27,828	1,586	503
				22	38634	0	38634	12000	26,634	1,319	428
				23	37477	0	37477	12000	25,477	1,098	364
				24	36352	0	36352	12000	24,352	912	310
				25	35260	0	35260	12000	23,260	758	263
				26	34200	0	34200	12000	22,200	629	224
				27	33173	0	33173	12000	21,173	521	191
				28	32179	0	32179	12000	20,179	432	162

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 74.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 389,500
LAST YR RI VAL: 87,240
LAST YR 8/8 VAL: 476,740

LAST YR OIL PROD:
LAST YR GAS PROD: 28,215

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 441,529 GAS VAL: 101,823
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 543,670 WI TOTAL: 441,850 RI TOTAL: 101,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2400 - DOOLEY #4 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28070 - 4 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	18,334	0	60.81	4.87	4.87	.00	0
ALT JOB#:	UNIT.....:	2	0	17,783	0	61.88	4.83	4.83	.00	0
ALT LSE#:	HCG.....:	3	0	17,250	0	62.98	4.80	4.80	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,732	0	64.08	4.76	4.76	.00	0
		5	0	16,230	0	65.20	4.73	4.73	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	15,744	0	66.36	4.69	4.69	.00	0
				7	0	15,271	0	66.36	4.69	4.69	.00	0
				8	0	14,813	0	66.36	4.69	4.69	.00	0
00	SHERMAN CO APPRAISAL	1.000000	459,870	9	0	14,369	0	66.36	4.69	4.69	.00	0
01	SHERMAN COUNTY	1.000000	459,870	10	0	13,938	0	66.36	4.69	4.69	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	459,870	11	0	13,519	0	66.36	4.69	4.69	.00	0
62	MOORE CO HOSPITAL DI	1.000000	459,870	12	0	13,114	0	66.36	4.69	4.69	.00	0
74	NORTH PLAINS WATER D	1.000000	459,870	13	0	12,720	0	66.36	4.69	4.69	.00	0

				14	0	12,339	0	66.36	4.69	4.69	.00	0
				15	0	11,969	0	66.36	4.69	4.69	.00	0
				16	0	11,610	0	66.36	4.69	4.69	.00	0
				17	0	11,261	0	66.36	4.69	4.69	.00	0
				18	0	10,923	0	66.36	4.69	4.69	.00	0
				19	0	10,596	0	66.36	4.69	4.69	.00	0
				20	0	10,278	0	66.36	4.69	4.69	.00	0
				21	0	9,969	0	66.36	4.69	4.69	.00	0
				22	0	9,670	0	66.36	4.69	4.69	.00	0
				23	0	9,380	0	66.36	4.69	4.69	.00	0
				24	0	9,099	0	66.36	4.69	4.69	.00	0
*** PARAMETERS ***				25	0	8,826	0	66.36	4.69	4.69	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	8,561	0	66.36	4.69	4.69	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	8,304	0	66.36	4.69	4.69	.00	0
				28	0	8,055	0	66.36	4.69	4.69	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.88	0	350,657	0	0
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.88				
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				OPERATING EXPENSES

						WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	74443	0	74443	8600	65,843	61,399	13903
				2	71616	0	71616	8600	63,016	51,098	11732
				3	69036	0	69036	8600	60,436	42,614	9921
8,600		51		4	66407	0	66407	8600	57,807	35,444	8371
				5	64009	0	64009	8600	55,409	29,542	7077
	3.0	99		6	61564	0	61564	8600	52,964	24,555	5971

				7	59717	0	59717	8600	51,117	20,608	5081
				8	57925	0	57925	8600	49,325	17,291	4323
				9	56187	0	56187	8600	47,587	14,506	3679
				10	54502	0	54502	8600	45,902	12,168	3130
				11	52867	0	52867	8600	44,267	10,204	2663
ALT JAN 1 HYPERBOLIC FORECAST:				12	51281	0	51281	8600	42,681	8,555	2266
OIL: D B: De/Dt: /				13	49742	0	49742	8600	41,142	7,171	1928
GAS: M B: De/Dt: /				14	48250	0	48250	8600	39,650	6,009	1641
PRD: M B: De/Dt: /				15	46803	0	46803	8600	38,203	5,035	1396

				16	45399	0	45399	8600	36,799	4,217	1188
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	44037	0	44037	8600	35,437	3,531	1011
SERV WELLS: EQ SCH#: VAL:				18	42715	0	42715	8600	34,115	2,956	860
INJ WELLS: EQ SCH#: VAL:				19	41434	0	41434	8600	32,834	2,474	732
COMPRESSRS: HP: VAL:				20	40191	0	40191	8600	31,591	2,070	623
OTHER EQ VALUE(RCNLD):				21	38985	0	38985	8600	30,385	1,731	530

				22	37816	0	37816	8600	29,216	1,447	451
				23	36681	0	36681	8600	28,081	1,210	384
LAST YR WI VAL: 227,090				24	35581	0	35581	8600	26,981	1,011	326
LAST YR RI VAL: 59,480				25	34513	0	34513	8600	25,913	844	278
LAST YR 8/8 VAL: 286,570				26	33478	0	33478	8600	24,878	705	236
				27	32474	0	32474	8600	23,874	588	201
				28	31499	0	31499	8600	22,899	490	171

LAST YR OIL PROD:											
LAST YR GAS PROD: 18,895					1379152	0	1379152	240800	1,138,352	369,473	90073

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 6.3	GAS VAL: 369,473	GAS VAL: 90,073		
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0		
	8/8 VALUE: 459,870	WI TOTAL: 369,800	RI TOTAL: 90,070		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2420 - ELLISON #1 FULL WI DECIMAL = .863353 #WELLS: 1
RRC#, WELL#.....: 28071 - 1 RRC DIST.: 10 FULL RI DECIMAL = .136647 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON																
				1		0	13,875		0	60.81	2.89	2.89	.00		0	
ALT FRZ.:		ALT G\$ RRC:		2		0	13,181		0	61.88	2.86	2.86	.00		0	
ALT JOB#:		UNIT.....:		3		0	12,522		0	62.98	2.84	2.84	.00		0	
ALT LSE#:		HCG.....:		4		0	11,896		0	64.08	2.82	2.82	.00		0	
ALT RRC#:		GRAPH.....:		5		0	11,301		0	65.20	2.80	2.80	.00		0	
				6		0	10,736		0	66.36	2.78	2.78	.00		0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	10,199		0	66.36	2.78	2.78	.00		0	
---	-----	-----	-----	8		0	9,689		0	66.36	2.78	2.78	.00		0	
00	SHERMAN CO APPRAISAL	1.000000	126,650	9		0	9,204		0	66.36	2.78	2.78	.00		0	
01	SHERMAN COUNTY	1.000000	126,650	10		0	8,744		0	66.36	2.78	2.78	.00		0	
30	STRATFORD ISD (SHERM	1.000000	126,650	11		0	8,307		0	66.36	2.78	2.78	.00		0	
60	STRATFORD HOSPITAL D	1.000000	126,650	12		0	7,892		0	66.36	2.78	2.78	.00		0	
74	NORTH PLAINS WATER D	1.000000	126,650	13		0	7,497		0	66.36	2.78	2.78	.00		0	
				14		0	7,122		0	66.36	2.78	2.78	.00		0	
				15		0	6,766		0	66.36	2.78	2.78	.00		0	
				16		0	6,428		0	66.36	2.78	2.78	.00		0	
				17		0	6,106		0	66.36	2.78	2.78	.00		0	
				18		0	5,801		0	66.36	2.78	2.78	.00		0	
				19		0	5,511		0	66.36	2.78	2.78	.00		0	
				20		0	5,235		0	66.36	2.78	2.78	.00		0	
				=====												
						0	178,012		0							0

*** 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: 15.0	YRS MAX: 28		1	34619	0	34619	12000	22,619	21,092	5132
YRS FLAT:	FMVF:	8/8 RES:		2	32547	0	32547	12000	20,547	16,661	4232
				3	30703	0	30703	12000	18,703	13,188	3502
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.30			4	28963	0	28963	12000	16,963	10,401	2898
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			5	27320	0	27320	12000	15,320	8,168	2398
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	25768	0	25768	12000	13,768	6,383	1984
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	24480	0	24480	12000	12,480	5,031	1653
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	23256	0	23256	12000	11,256	3,946	1378
				9	22093	0	22093	12000	10,093	3,077	1148
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	20988	0	20988	12000	8,988	2,383	957
-----	-----	-----	-----	11	19939	0	19939	12000	7,939	1,830	797
12,000		39		12	18942	0	18942	12000	6,942	1,391	664
-----	-----	-----	-----	13	17995	0	17995	12000	5,995	1,045	554
	5.0	99		14	17095	0	17095	12000	5,095	772	461
				15	16240	0	16240	12000	4,240	559	384
				16	15428	0	15428	12000	3,428	393	320
				17	14657	0	14657	12000	2,657	265	267
				18	13924	0	13924	12000	1,924	167	223
				19	13228	0	13228	12000	1,228	93	185
				20	12566	0	12566	12000	566	37	155
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: D B: De/Dt: /					430751	0	430751	240000	190,751	96,882	29292
GAS: M B: De/Dt: /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	\$/BBLRESV: .00	EQUIP VAL: 478			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 96,882	GAS VAL: 29,292		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 126,650	WI TOTAL: 97,360	RI TOTAL: 29,290		

LAST YR WI VAL: 63,260
LAST YR RI VAL: 22,760
LAST YR 8/8 VAL: 86,020

LAST YR OIL PROD:
LAST YR GAS PROD: 14,613

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2460 - FEDRIC #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28072 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	---	---	---	---	---	---	---
		1	0	7,909	0	60.81	5.40	5.40	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	7,671	0	61.88	5.36	5.36	.00
ALT JOB#:	UNIT.....:	3	0	7,441	0	62.98	5.31	5.31	.00
ALT LSE#:	HCG.....:	4	0	7,218	0	64.08	5.28	5.28	.00
ALT RRC#:	GRAPH.....:	5	0	7,001	0	65.20	5.23	5.23	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	200,000	7	0	6,587	0	66.36	5.20	5.20	.00	0
01	SHERMAN COUNTY	1.000000	200,000	8	0	6,390	0	66.36	5.20	5.20	.00	0
30	STRATFORD ISD (SHERM	1.000000	200,000	9	0	6,198	0	66.36	5.20	5.20	.00	0
60	STRATFORD HOSPITAL D	1.000000	200,000	10	0	6,012	0	66.36	5.20	5.20	.00	0
74	NORTH PLAINS WATER D	1.000000	200,000	11	0	5,832	0	66.36	5.20	5.20	.00	0
				12	0	5,657	0	66.36	5.20	5.20	.00	0
				13	0	5,487	0	66.36	5.20	5.20	.00	0
				14	0	5,322	0	66.36	5.20	5.20	.00	0
				15	0	5,163	0	66.36	5.20	5.20	.00	0
				16	0	5,008	0	66.36	5.20	5.20	.00	0
				17	0	4,858	0	66.36	5.20	5.20	.00	0
				18	0	4,712	0	66.36	5.20	5.20	.00	0
				19	0	4,571	0	66.36	5.20	5.20	.00	0
				20	0	4,433	0	66.36	5.20	5.20	.00	0
				21	0	4,300	0	66.36	5.20	5.20	.00	0
				22	0	4,171	0	66.36	5.20	5.20	.00	0
				23	0	4,046	0	66.36	5.20	5.20	.00	0
				24	0	3,925	0	66.36	5.20	5.20	.00	0
				25	0	3,807	0	66.36	5.20	5.20	.00	0
				26	0	3,693	0	66.36	5.20	5.20	.00	0
				27	0	3,582	0	66.36	5.20	5.20	.00	0
				28	0	3,475	0	66.36	5.20	5.20	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
6,900	22	3.0 99		1	37370	0	37370	6900	30,470	28,413	5000
				2	35980	0	35980	6900	29,080	23,580	4223
				3	34575	0	34575	6900	27,675	19,514	3559
				4	33349	0	33349	6900	26,449	16,217	3012
				5	32042	0	32042	6900	25,142	13,405	2538
				6	30902	0	30902	6900	24,002	11,128	2148
				7	29975	0	29975	6900	23,075	9,303	1827
				8	29076	0	29076	6900	22,176	7,774	1555
				9	28204	0	28204	6900	21,304	6,494	1323
				10	27358	0	27358	6900	20,458	5,423	1126
				11	26537	0	26537	6900	19,637	4,526	958
				12	25741	0	25741	6900	18,841	3,776	815
				13	24969	0	24969	6900	18,069	3,149	693
				14	24219	0	24219	6900	17,319	2,625	590
				15	23493	0	23493	6900	16,593	2,187	502
				16	22788	0	22788	6900	15,888	1,821	427
				17	22104	0	22104	6900	15,204	1,515	363
				18	21441	0	21441	6900	14,541	1,260	309
				19	20798	0	20798	6900	13,898	1,047	263
				20	20174	0	20174	6900	13,274	870	224
				21	19569	0	19569	6900	12,669	722	191
				22	18982	0	18982	6900	12,082	599	162
				23	18412	0	18412	6900	11,512	496	138
				24	17860	0	17860	6900	10,960	411	117
				25	17324	0	17324	6900	10,424	340	100
				26	16804	0	16804	6900	9,904	281	85
				27	16300	0	16300	6900	9,400	232	72
				28	15811	0	15811	6900	8,911	191	62

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,400
LAST YR RI VAL: 19,800
LAST YR 8/8 VAL: 106,200

LAST YR OIL PROD:
LAST YR GAS PROD: 7,995

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 167,299 GAS VAL: 32,382
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 200,000 WI TOTAL: 167,620 RI TOTAL: 32,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2500 - FISHER #1 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28073 - 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,300 1

15.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 2520 - FLORES #1 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28075 - 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	12,999		0	60.81	5.22	5.22	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	10,712		0	61.88	5.18	5.18	.00	0	
ALT JOB#:		UNIT.....:		3		0	9,227		0	62.98	5.15	5.15	.00	0	
ALT LSE#:		HCG.....:		4		0	8,170		0	64.08	5.10	5.10	.00	0	
ALT RRC#:		GRAPH.....:		5		0	7,369		0	65.20	5.07	5.07	.00	0	
				6		0	6,741		0	66.36	5.03	5.03	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	6,231		0	66.36	5.03	5.03	.00	0	
-----				8		0	5,808		0	66.36	5.03	5.03	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	191,950	9		0	5,451		0	66.36	5.03	5.03	.00	0	
01	SHERMAN COUNTY	1.000000	191,950	10		0	5,145		0	66.36	5.03	5.03	.00	0	
30	STRATFORD ISD (SHERM	1.000000	191,950	11		0	4,876		0	66.36	5.03	5.03	.00	0	
60	STRATFORD HOSPITAL D	1.000000	191,950	12		0	4,640		0	66.36	5.03	5.03	.00	0	
74	NORTH PLAINS WATER D	1.000000	191,950	13		0	4,433		0	66.36	5.03	5.03	.00	0	
				14		0	4,245		0	66.36	5.03	5.03	.00	0	
				15		0	4,077		0	66.36	5.03	5.03	.00	0	
				16		0	3,923		0	66.36	5.03	5.03	.00	0	
				17		0	3,786		0	66.36	5.03	5.03	.00	0	
				18		0	3,659		0	66.36	5.03	5.03	.00	0	
				19		0	3,541		0	66.36	5.03	5.03	.00	0	
				20		0	3,432		0	66.36	5.03	5.03	.00	0	
				21		0	3,329		0	66.36	5.03	5.03	.00	0	
				22		0	3,229		0	66.36	5.03	5.03	.00	0	
				23		0	3,132		0	66.36	5.03	5.03	.00	0	
				24		0	3,038		0	66.36	5.03	5.03	.00	0	
*** PARAMETERS ***				25		0	2,947		0	66.36	5.03	5.03	.00	0	
				=====											
MO SHIFT: 6						0	134,140		0					0	
YRS FLAT:															

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.16			1	56574	0	56574	12000	44,574	41,565	10566
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.16			2	46263	0	46263	12000	34,263	27,783	7579
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			3	39619	0	39619	12000	27,619	19,474	5693
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	34740	0	34740	12000	22,740	13,943	4379
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	31150	0	31150	12000	19,150	10,210	3444
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	28270	0	28270	12000	16,270	7,543	2742
12,000				7	26131	0	26131	12000	14,131	5,697	2224
				8	24357	0	24357	12000	12,357	4,332	1818
				9	22860	0	22860	12000	10,860	3,311	1497
				10	21577	0	21577	12000	9,577	2,539	1239
				11	20449	0	20449	12000	8,449	1,947	1030
				12	19459	0	19459	12000	7,459	1,495	860
				13	18591	0	18591	12000	6,591	1,149	721
				14	17803	0	17803	12000	5,803	880	605
ALT JAN 1 HYPERBOLIC FORECAST:				15	17098	0	17098	12000	5,098	672	510
OIL: D B: De/Dt: /				16	16452	0	16452	12000	4,452	510	431
GAS: 40.0 D B: 1.500 De/Dt: 20.0 / 3.0				17	15878	0	15878	12000	3,878	386	364
PRD: M B: De/Dt: /				18	15345	0	15345	12000	3,345	290	309
				19	14850	0	14850	12000	2,850	215	262
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				20	14393	0	14393	12000	2,393	157	223
SERV WELLS: EQ SCH#: VAL:				21	13961	0	13961	12000	1,961	112	190
INJ WELLS: EQ SCH#: VAL:				22	13542	0	13542	12000	1,542	76	161
COMPRESSRS: HP: VAL:				23	13135	0	13135	12000	1,135	49	137
OTHER EQ VALUE(RCNLD):				24	12741	0	12741	12000	741	28	117
				25	12359	0	12359	12000	359	12	99
				=====	=====	=====	=====	=====	=====	=====	=====

LAST YR WI VAL:	132,420			567597	0	567597	300000	267,597	144,375	47200
LAST YR RI VAL:	37,130									
LAST YR 8/8 VAL:	169,550									
				\$/BBLRESV:	.00	EQUIP VAL:	375			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	4.8	GAS VAL:	144,375	GAS VAL:	47,200	
LAST YR OIL PROD:				RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0	
LAST YR GAS PROD:	19,068					=====	=====	=====	=====	=====
				8/8 VALUE:	191,950	WI TOTAL:	144,750	RI TOTAL:	47,200	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2580 - FLORES #5 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28079 - 5 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	18,858	0	60.81	4.88	4.88	.00
ALT JOB#:	2	0	15,517	0	61.88	4.85	4.85	.00
ALT LSE#:	3	0	13,318	0	62.98	4.80	4.80	.00
ALT RRC#:	4	0	11,748	0	64.08	4.77	4.77	.00
	5	0	10,557	0	65.20	4.73	4.73	.00
	6	0	9,621	0	66.36	4.70	4.70	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,861	0	66.36	4.70	4.70	.00	0
---	-----	-----	-----	8	0	8,234	0	66.36	4.70	4.70	.00	0
00	SHERMAN CO APPRAISAL	1.000000	285,800	9	0	7,701	0	66.36	4.70	4.70	.00	0
01	SHERMAN COUNTY	1.000000	285,800	10	0	7,244	0	66.36	4.70	4.70	.00	0
30	STRATFORD ISD (SHERM	1.000000	285,800	11	0	6,848	0	66.36	4.70	4.70	.00	0
60	STRATFORD HOSPITAL D	1.000000	285,800	12	0	6,500	0	66.36	4.70	4.70	.00	0
74	NORTH PLAINS WATER D	1.000000	285,800	13	0	6,192	0	66.36	4.70	4.70	.00	0
				14	0	5,917	0	66.36	4.70	4.70	.00	0
				15	0	5,671	0	66.36	4.70	4.70	.00	0
				16	0	5,444	0	66.36	4.70	4.70	.00	0
				17	0	5,240	0	66.36	4.70	4.70	.00	0
				18	0	5,055	0	66.36	4.70	4.70	.00	0
				19	0	4,883	0	66.36	4.70	4.70	.00	0
				20	0	4,723	0	66.36	4.70	4.70	.00	0
				21	0	4,578	0	66.36	4.70	4.70	.00	0
				22	0	4,441	0	66.36	4.70	4.70	.00	0
				23	0	4,308	0	66.36	4.70	4.70	.00	0
				24	0	4,179	0	66.36	4.70	4.70	.00	0
*** PARAMETERS ***				25	0	4,054	0	66.36	4.70	4.70	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	3,932	0	66.36	4.70	4.70	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,814	0	66.36	4.70	4.70	.00	0
				28	0	3,700	0	66.36	4.70	4.70	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.89 0 201,138 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	76728	0	76728	12000	64,728	60,359	14329
-----	-----	-----	-----	2	62746	0	62746	12000	50,746	41,148	10279
				3	53299	0	53299	12000	41,299	29,120	7659
12,000				4	46722	0	46722	12000	34,722	21,289	5889
-----	-----	-----	-----	5	41633	0	41633	12000	29,633	15,799	4604

				6	37701	0	37701	12000	25,701	11,915	3657
				7	34723	0	34723	12000	22,723	9,161	2954
				8	32266	0	32266	12000	20,266	7,104	2408
				9	30177	0	30177	12000	18,177	5,541	1976
				10	28387	0	28387	12000	16,387	4,344	1630
				11	26835	0	26835	12000	14,835	3,419	1352
ALT JAN 1 HYPERBOLIC FORECAST:				12	25471	0	25471	12000	13,471	2,700	1126
OIL: D B: De/Dt: /				13	24264	0	24264	12000	12,264	2,137	941
GAS: 58.0 D B: 1.400 De/Dt: 20.0 / 3.0				14	23187	0	23187	12000	11,187	1,696	788
PRD: M B: De/Dt: /				15	22223	0	22223	12000	10,223	1,347	663
				16	21333	0	21333	12000	9,333	1,070	558

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	20534	0	20534	12000	8,534	850	471
SERV WELLS: EQ SCH#: VAL:				18	19809	0	19809	12000	7,809	677	399
INJ WELLS: EQ SCH#: VAL:				19	19135	0	19135	12000	7,135	538	338
COMPRESSRS: HP: VAL:				20	18508	0	18508	12000	6,508	426	287
OTHER EQ VALUE(RCNLD):				21	17939	0	17939	12000	5,939	338	244
				22	17403	0	17403	12000	5,403	268	207
				23	16881	0	16881	12000	4,881	210	177

LAST YR WI VAL: 493,910				24	16376	0	16376	12000	4,376	164	150
LAST YR RI VAL: 112,610				25	15886	0	15886	12000	3,886	127	128
LAST YR 8/8 VAL: 606,520				26	15408	0	15408	12000	3,408	97	109
				27	14946	0	14946	12000	2,946	73	93
				28	14499	0	14499	12000	2,499	54	79
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 33,812					795019	0	795019	336000	459,019	221,971	63495

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.0 GAS VAL: 221,971 GAS VAL: 63,495
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 285,800 WI TOTAL: 222,300 RI TOTAL: 63,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2600 - FLORES #6 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28080 - 6 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----	-----	-----	-----	-----	-----	-----	-----
		1	0	17,076	0	60.81	5.26	5.26	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	16,222	0	61.88	5.22	5.22	.00
ALT JOB#:	UNIT.....:	3	0	15,411	0	62.98	5.18	5.18	.00
ALT LSE#:	HCG.....:	4	0	14,640	0	64.08	5.14	5.14	.00
ALT RRC#:	GRAPH.....:	5	0	13,908	0	65.20	5.10	5.10	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,552	0	66.36	5.07	5.07	.00	0
---	-----	-----	-----	8	0	11,924	0	66.36	5.07	5.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	402,910	9	0	11,328	0	66.36	5.07	5.07	.00	0
01	SHERMAN COUNTY	1.000000	402,910	10	0	10,762	0	66.36	5.07	5.07	.00	0
30	STRATFORD ISD (SHERM	1.000000	402,910	11	0	10,224	0	66.36	5.07	5.07	.00	0
60	STRATFORD HOSPITAL D	1.000000	402,910	12	0	9,712	0	66.36	5.07	5.07	.00	0
74	NORTH PLAINS WATER D	1.000000	402,910	13	0	9,227	0	66.36	5.07	5.07	.00	0
				14	0	8,765	0	66.36	5.07	5.07	.00	0
				15	0	8,327	0	66.36	5.07	5.07	.00	0
				16	0	7,911	0	66.36	5.07	5.07	.00	0
				17	0	7,515	0	66.36	5.07	5.07	.00	0
				18	0	7,139	0	66.36	5.07	5.07	.00	0
				19	0	6,782	0	66.36	5.07	5.07	.00	0
				20	0	6,443	0	66.36	5.07	5.07	.00	0
				21	0	6,121	0	66.36	5.07	5.07	.00	0
				22	0	5,815	0	66.36	5.07	5.07	.00	0
				23	0	5,524	0	66.36	5.07	5.07	.00	0
				24	0	5,248	0	66.36	5.07	5.07	.00	0
*** PARAMETERS ***				25	0	4,985	0	66.36	5.07	5.07	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,736	0	66.36	5.07	5.07	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,499	0	66.36	5.07	5.07	.00	0
				28	0	4,274	0	66.36	5.07	5.07	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19

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	1	74887	0	74887	10000	64,887	60,507	13986
-----	-----	-----	-----	2	70602	0	70602	10000	60,602	49,140	11566
10,000		48		3	66558	0	66558	10000	56,558	39,880	9565
-----	-----	-----	-----	4	62742	0	62742	10000	52,742	32,338	7909
				5	59141	0	59141	10000	49,141	26,200	6540
		5.0 99		6	55853	0	55853	10000	45,853	21,258	5417
				7	53061	0	53061	10000	43,061	17,360	4514
				8	50407	0	50407	10000	40,407	14,165	3762
				9	47887	0	47887	10000	37,887	11,549	3135
				10	45493	0	45493	10000	35,493	9,408	2613
				11	43218	0	43218	10000	33,218	7,657	2177
				12	41057	0	41057	10000	31,057	6,225	1814

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

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	31769	0	31769	10000	21,769	2,169	729
SERV WELLS:	EQ SCH#:	VAL:	18	30181	0	30181	10000	20,181	1,749	608
INJ WELLS:	EQ SCH#:	VAL:	19	28672	0	28672	10000	18,672	1,407	506
COMPRESSRS:	HP:	VAL:	20	27238	0	27238	10000	17,238	1,129	422
OTHER EQ VALUE(RCNLD):			21	25876	0	25876	10000	15,876	905	352
			22	24582	0	24582	10000	14,582	722	293
			23	23353	0	23353	10000	13,353	575	244
LAST YR WI VAL:	306,920		24	22186	0	22186	10000	12,186	456	204
LAST YR RI VAL:	74,310		25	21076	0	21076	10000	11,076	361	170
LAST YR 8/8 VAL:	381,230		26	20023	0	20023	10000	10,023	284	141
			27	19021	0	19021	10000	9,021	222	118
			28	18070	0	18070	10000	8,070	173	98
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	18,650			1107653	0	1107653	280000	827,653	321,001	81580

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 321,001 GAS VAL: 81,580
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 402,910 WI TOTAL: 321,330 RI TOTAL: 81,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2640 - FLORES #8 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28082 - 8 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,140	0	66.36	5.36	5.36	.00	0
---	-----	-----	-----	8	0	4,791	0	66.36	5.36	5.36	.00	0
00	SHERMAN CO APPRAISAL	1.000000	158,210	9	0	4,494	0	66.36	5.36	5.36	.00	0
01	SHERMAN COUNTY	1.000000	158,210	10	0	4,243	0	66.36	5.36	5.36	.00	0
30	STRATFORD ISD (SHERM	1.000000	158,210	11	0	4,022	0	66.36	5.36	5.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	158,210	12	0	3,828	0	66.36	5.36	5.36	.00	0
74	NORTH PLAINS WATER D	1.000000	158,210	13	0	3,656	0	66.36	5.36	5.36	.00	0
				14	0	3,498	0	66.36	5.36	5.36	.00	0
				15	0	3,362	0	66.36	5.36	5.36	.00	0
				16	0	3,236	0	66.36	5.36	5.36	.00	0
				17	0	3,121	0	66.36	5.36	5.36	.00	0
				18	0	3,017	0	66.36	5.36	5.36	.00	0
				19	0	2,920	0	66.36	5.36	5.36	.00	0
				20	0	2,831	0	66.36	5.36	5.36	.00	0
				21	0	2,746	0	66.36	5.36	5.36	.00	0
				=====	=====	=====						=====
					0	100,451	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	49699	0	49699	12000	37,699	35,154	9282
				2	40601	0	40601	12000	28,601	23,192	6651
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.43			3	34779	0	34779	12000	22,779	16,062	4998
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.43			4	30500	0	30500	12000	18,500	11,343	3845
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			5	27314	0	27314	12000	15,314	8,165	3020
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	24847	0	24847	12000	12,847	5,956	2410
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	22970	0	22970	12000	10,970	4,423	1954
				8	21410	0	21410	12000	9,410	3,299	1598
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	20083	0	20083	12000	8,083	2,464	1315
-----	-----	-----	-----	10	18962	0	18962	12000	6,962	1,845	1089
12,000				11	17974	0	17974	12000	5,974	1,377	905
-----	-----	-----	-----	12	17107	0	17107	12000	5,107	1,024	756
				13	16338	0	16338	12000	4,338	756	633
				14	15632	0	15632	12000	3,632	550	532
				15	15024	0	15024	12000	3,024	399	448
				16	14461	0	14461	12000	2,461	282	378
				17	13947	0	13947	12000	1,947	194	320
				18	13483	0	13483	12000	1,483	129	271
ALT JAN 1 HYPERBOLIC FORECAST:				19	13049	0	13049	12000	1,049	79	230
OIL: D B: De/Dt: /				20	12651	0	12651	12000	651	43	196
GAS: 33.0 D B: 1.500 De/Dt: 20.0 / 3.0				21	12272	0	12272	12000	272	15	167
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					453103	0	453103	252000	201,103	116,751	40998

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 119,410
LAST YR RI VAL: 43,780
LAST YR 8/8 VAL: 163,190

LAST YR OIL PROD:
LAST YR GAS PROD: 15,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2660 - FLORES #9 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 28083 - 9 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	16,621	0	60.81	4.69	4.69	.00
				2	0	15,665	0	61.88	4.66	4.66	.00
				3	0	14,836	0	62.98	4.62	4.62	.00
				4	0	14,108	0	64.08	4.59	4.59	.00
				5	0	13,464	0	65.20	4.55	4.55	.00
				6	0	12,889	0	66.36	4.52	4.52	.00
				7	0	12,370	0	66.36	4.52	4.52	.00
				8	0	11,902	0	66.36	4.52	4.52	.00
00	SHERMAN CO APPRAISAL	1.000000	366,070	9	0	11,475	0	66.36	4.52	4.52	.00
01	SHERMAN COUNTY	1.000000	366,070	10	0	11,086	0	66.36	4.52	4.52	.00
35	SUNRAY ISD (SHERMAN	1.000000	366,070	11	0	10,727	0	66.36	4.52	4.52	.00
62	MOORE CO HOSPITAL DI	1.000000	366,070	12	0	10,396	0	66.36	4.52	4.52	.00
74	NORTH PLAINS WATER D	1.000000	366,070	13	0	10,084	0	66.36	4.52	4.52	.00
				14	0	9,781	0	66.36	4.52	4.52	.00
				15	0	9,488	0	66.36	4.52	4.52	.00
				16	0	9,203	0	66.36	4.52	4.52	.00
				17	0	8,927	0	66.36	4.52	4.52	.00
				18	0	8,659	0	66.36	4.52	4.52	.00
				19	0	8,399	0	66.36	4.52	4.52	.00
				20	0	8,147	0	66.36	4.52	4.52	.00
				21	0	7,903	0	66.36	4.52	4.52	.00
				22	0	7,666	0	66.36	4.52	4.52	.00
				23	0	7,436	0	66.36	4.52	4.52	.00
				24	0	7,213	0	66.36	4.52	4.52	.00
				25	0	6,997	0	66.36	4.52	4.52	.00
				26	0	6,787	0	66.36	4.52	4.52	.00
				27	0	6,583	0	66.36	4.52	4.52	.00
				28	0	6,386	0	66.36	4.52	4.52	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	65772	0	65772	8000	57,772	53,872
				2	61593	0	61593	8000	53,593	43,457
				3	57833	0	57833	8000	49,833	35,138
8,000				4	54638	0	54638	8000	46,638	28,596
				5	51689	0	51689	8000	43,689	23,293
				6	49155	0	49155	8000	41,155	19,080
				7	47176	0	47176	8000	39,176	15,794
				8	45391	0	45391	8000	37,391	13,108
				9	43763	0	43763	8000	35,763	10,902
				10	42279	0	42279	8000	34,279	9,087
				11	40910	0	40910	8000	32,910	7,586
				12	39648	0	39648	8000	31,648	6,344
				13	38458	0	38458	8000	30,458	5,309
				14	37302	0	37302	8000	29,302	4,441
				15	36185	0	36185	8000	28,185	3,715
				16	35098	0	35098	8000	27,098	3,105
				17	34045	0	34045	8000	26,045	2,595
				18	33023	0	33023	8000	25,023	2,168
				19	32032	0	32032	8000	24,032	1,811
				20	31071	0	31071	8000	23,071	1,512
				21	30140	0	30140	8000	22,140	1,262
				22	29236	0	29236	8000	21,236	1,052
				23	28359	0	28359	8000	20,359	877
				24	27509	0	27509	8000	19,509	731
				25	26685	0	26685	8000	18,685	609
				26	25884	0	25884	8000	17,884	507
				27	25106	0	25106	8000	17,106	421
				28	24355	0	24355	8000	16,355	350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 226,530
LAST YR RI VAL: 53,340
LAST YR 8/8 VAL: 279,870

LAST YR OIL PROD:
LAST YR GAS PROD: 17,533

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 296,722 GAS VAL: 68,542
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 366,070 WI TOTAL: 297,530 RI TOTAL: 68,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2680 - FLORES #11 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28085 - 11 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	4,568	0	60.81	5.21	5.21	.00
ALT JOB#:	2	0	4,262	0	61.88	5.17	5.17	.00
ALT LSE#:	3	0	4,005	0	62.98	5.13	5.13	.00
ALT RRC#:	4	0	3,782	0	64.08	5.09	5.09	.00
	5	0	3,588	0	65.20	5.05	5.05	.00
	6	0	3,418	0	66.36	5.01	5.01	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	WI OIL
---	-----	-----	-----	8	0		3,129		0		66.36	5.01	5.01	.00	0
00	SHERMAN CO APPRAISAL	1.000000	69,220	9	0		3,006		0		66.36	5.01	5.01	.00	0
01	SHERMAN COUNTY	1.000000	69,220	10	0		2,895		0		66.36	5.01	5.01	.00	0
30	STRATFORD ISD (SHERM	1.000000	69,220	11	0		2,793		0		66.36	5.01	5.01	.00	0
60	STRATFORD HOSPITAL D	1.000000	69,220	12	0		2,700		0		66.36	5.01	5.01	.00	0
74	NORTH PLAINS WATER D	1.000000	69,220	13	0		2,614		0		66.36	5.01	5.01	.00	0
				14	0		2,534		0		66.36	5.01	5.01	.00	0
				15	0		2,458		0		66.36	5.01	5.01	.00	0
				16	0		2,384		0		66.36	5.01	5.01	.00	0
				17	0		2,312		0		66.36	5.01	5.01	.00	0
				18	0		2,243		0		66.36	5.01	5.01	.00	0
				19	0		2,176		0		66.36	5.01	5.01	.00	0
				20	0		2,111		0		66.36	5.01	5.01	.00	0
				21	0		2,048		0		66.36	5.01	5.01	.00	0
				22	0		1,987		0		66.36	5.01	5.01	.00	0
				23	0		1,927		0		66.36	5.01	5.01	.00	0

*** PARAMETERS *** 0 66,210 0 0

MO SHIFT:	6	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:	73.28	GAS WI GR PRICE:	4.15			1	19843	0	19843	8000	11,843	11,044	3706
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	4.15			2	18371	0	18371	8000	10,371	8,410	3009
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5			3	17130	0	17130	8000	9,130	6,438	2462
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	16050	0	16050	8000	8,050	4,936	2023
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	15107	0	15107	8000	7,107	3,789	1670
						6	14277	0	14277	8000	6,277	2,910	1385
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	13659	0	13659	8000	5,659	2,281	1162
						8	13070	0	13070	8000	5,070	1,777	975
8,000						9	12556	0	12556	8000	4,556	1,389	822
						10	12093	0	12093	8000	4,093	1,085	694
						11	11667	0	11667	8000	3,667	845	588
						12	11278	0	11278	8000	3,278	657	498
						13	10919	0	10919	8000	2,919	509	423
						14	10585	0	10585	8000	2,585	392	360
						15	10267	0	10267	8000	2,267	299	306
						16	9958	0	9958	8000	1,958	224	261
ALT JAN 1 HYPERBOLIC FORECAST:						17	9657	0	9657	8000	1,657	165	222
OIL:	D B:	De/Dt:	/			18	9369	0	9369	8000	1,369	119	189
GAS:	13.0 D B:	1.500	De/Dt:	7.0 / 3.0		19	9089	0	9089	8000	1,089	82	160
PRD:	M B:		De/Dt:	/		20	8818	0	8818	8000	818	54	137
						21	8555	0	8555	8000	555	32	116
PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300	22	8300	0	8300	8000	300	15	99
SERV WELLS:		EQ SCH#:		VAL:		23	8049	0	8049	8000	49	2	84
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:	HP:			VAL:			278667	0	278667	184000	94,667	47,454	21351
OTHER EQ VALUE(RCNLD):													

							\$/BBLRESV:	.00	EQUIP VAL:	413			
							\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
LAST YR WI VAL:	33,320						WI PAYOUT:	5.2	GAS VAL:	47,454	GAS VAL:	21,351	
LAST YR RI VAL:	16,400						RI PAYOUT:	6.5	PRD VAL:	0	PRD VAL:	0	
LAST YR 8/8 VAL:	49,720												
							8/8 VALUE:	69,220	WI TOTAL:	47,870	RI TOTAL:	21,350	

LAST YR OIL PROD:
LAST YR GAS PROD: 4,867

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2700 - FLORES #12 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28086 - 12 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	7,549		0		60.81	4.72	4.72	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	7,322		0		61.88	4.68	4.68	.00	0
ALT JOB#: UNIT.....:		3	0	7,102		0		62.98	4.65	4.65	.00	0
ALT LSE#: HCG.....:		4	0	6,889		0		64.08	4.61	4.61	.00	0
ALT RRC#: GRAPH.....:		5	0	6,683		0		65.20	4.58	4.58	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	159,260	7	0	6,288	0	66.36	4.54	4.54	.00	0
01	SHERMAN COUNTY	1.000000	159,260	8	0	6,099	0	66.36	4.54	4.54	.00	0
30	STRATFORD ISD (SHERM	1.000000	159,260	9	0	5,916	0	66.36	4.54	4.54	.00	0
60	STRATFORD HOSPITAL D	1.000000	159,260	10	0	5,738	0	66.36	4.54	4.54	.00	0
74	NORTH PLAINS WATER D	1.000000	159,260	11	0	5,566	0	66.36	4.54	4.54	.00	0

				12	0	5,399	0	66.36	4.54	4.54	.00	0
				13	0	5,237	0	66.36	4.54	4.54	.00	0
				14	0	5,080	0	66.36	4.54	4.54	.00	0
				15	0	4,928	0	66.36	4.54	4.54	.00	0
				16	0	4,780	0	66.36	4.54	4.54	.00	0
				17	0	4,636	0	66.36	4.54	4.54	.00	0
				18	0	4,497	0	66.36	4.54	4.54	.00	0
				19	0	4,362	0	66.36	4.54	4.54	.00	0
				20	0	4,232	0	66.36	4.54	4.54	.00	0
				21	0	4,105	0	66.36	4.54	4.54	.00	0
				22	0	3,981	0	66.36	4.54	4.54	.00	0
				23	0	3,862	0	66.36	4.54	4.54	.00	0
				24	0	3,746	0	66.36	4.54	4.54	.00	0
				25	0	3,634	0	66.36	4.54	4.54	.00	0
				26	0	3,525	0	66.36	4.54	4.54	.00	0
				27	0	3,419	0	66.36	4.54	4.54	.00	0
				28	0	3,316	0	66.36	4.54	4.54	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76

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	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
6,900	21			1	29708	0	29708	6900	22,808	21,268	5548
				2	28572	0	28572	6900	21,672	17,573	4680
				3	27537	0	27537	6900	20,637	14,551	3957
				4	26481	0	26481	6900	19,581	12,006	3338
				5	25520	0	25520	6900	18,620	9,927	2822
				6	24538	0	24538	6900	17,638	8,177	2380
				7	23802	0	23802	6900	16,902	6,814	2025
				8	23088	0	23088	6900	16,188	5,675	1723
				9	22395	0	22395	6900	15,495	4,723	1466
				10	21723	0	21723	6900	14,823	3,929	1248
				11	21072	0	21072	6900	14,172	3,267	1062
				12	20439	0	20439	6900	13,539	2,714	903
				13	19826	0	19826	6900	12,926	2,253	768
				14	19231	0	19231	6900	12,331	1,869	654
				15	18655	0	18655	6900	11,755	1,549	556
				16	18095	0	18095	6900	11,195	1,283	473
				17	17552	0	17552	6900	10,652	1,061	403
				18	17025	0	17025	6900	10,125	877	343
				19	16515	0	16515	6900	9,615	724	292
				20	16019	0	16019	6900	9,119	597	248
				21	15539	0	15539	6900	8,639	492	211
				22	15073	0	15073	6900	8,173	405	180
				23	14620	0	14620	6900	7,720	333	153
				24	14182	0	14182	6900	7,282	273	130
				25	13756	0	13756	6900	6,856	223	111
				26	13344	0	13344	6900	6,444	183	94
				27	12943	0	12943	6900	6,043	149	80
				28	12555	0	12555	6900	5,655	121	68

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

PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300	17	17552	0	17552	6900	10,652	1,061	403
SERV WELLS:		EQ SCH#:		VAL:		18	17025	0	17025	6900	10,125	877	343
INJ WELLS:		EQ SCH#:		VAL:		19	16515	0	16515	6900	9,615	724	292
COMPRESSRS:		HP:		VAL:		20	16019	0	16019	6900	9,119	597	248
OTHER EQ VALUE(RCNLD):						21	15539	0	15539	6900	8,639	492	211
						22	15073	0	15073	6900	8,173	405	180
						23	14620	0	14620	6900	7,720	333	153
						24	14182	0	14182	6900	7,282	273	130
						25	13756	0	13756	6900	6,856	223	111
						26	13344	0	13344	6900	6,444	183	94
						27	12943	0	12943	6900	6,043	149	80
						28	12555	0	12555	6900	5,655	121	68

LAST YR OIL PROD: 8,158
LAST YR GAS PROD: 8,158

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 123,016 GAS VAL: 35,916
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 159,260 WI TOTAL: 123,340 RI TOTAL: 35,920

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 2740 - FLORES #14 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28088 - 14 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	-----	-----	-----	---	---	---	---	-----
		1	0	12,386	0	60.81	5.03	5.03	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	11,705	0	61.88	5.00	5.00	.00	0
ALT JOB#:	UNIT.....:	3	0	11,119	0	62.98	4.95	4.95	.00	0
ALT LSE#:	HCG.....:	4	0	10,563	0	64.08	4.92	4.92	.00	0
ALT RRC#:	GRAPH.....:	5	0	10,035	0	65.20	4.88	4.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,057	0	66.36	4.85	4.85	.00	0
---	-----	-----	-----	8	0	8,604	0	66.36	4.85	4.85	.00	0
00	SHERMAN CO APPRAISAL	1.000000	278,560	9	0	8,174	0	66.36	4.85	4.85	.00	0
01	SHERMAN COUNTY	1.000000	278,560	10	0	7,765	0	66.36	4.85	4.85	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	278,560	11	0	7,377	0	66.36	4.85	4.85	.00	0
62	MOORE CO HOSPITAL DI	1.000000	278,560	12	0	7,008	0	66.36	4.85	4.85	.00	0
74	NORTH PLAINS WATER D	1.000000	278,560	13	0	6,657	0	66.36	4.85	4.85	.00	0

				14	0	6,324	0	66.36	4.85	4.85	.00	0
				15	0	6,008	0	66.36	4.85	4.85	.00	0
				16	0	5,708	0	66.36	4.85	4.85	.00	0
				17	0	5,422	0	66.36	4.85	4.85	.00	0
				18	0	5,151	0	66.36	4.85	4.85	.00	0
				19	0	4,894	0	66.36	4.85	4.85	.00	0
				20	0	4,649	0	66.36	4.85	4.85	.00	0
				21	0	4,416	0	66.36	4.85	4.85	.00	0
				22	0	4,196	0	66.36	4.85	4.85	.00	0
				23	0	3,986	0	66.36	4.85	4.85	.00	0
				24	0	3,786	0	66.36	4.85	4.85	.00	0
*** PARAMETERS ***				25	0	3,597	0	66.36	4.85	4.85	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	3,417	0	66.36	4.85	4.85	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,246	0	66.36	4.85	4.85	.00	0
				28	0	3,084	0	66.36	4.85	4.85	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01

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	51944	0	51944	6900	45,044	42,004	9701
				2	48795	0	48795	6900	41,895	33,971	7994
				3	45892	0	45892	6900	38,992	27,494	6595
6,900		35		4	43333	0	43333	6900	36,433	22,339	5463
				5	40832	0	40832	6900	33,932	18,091	4515
		6.0 1		6	38552	0	38552	6900	31,652	14,675	3739
		5.0 99		7	36624	0	36624	6900	29,724	11,983	3116
				8	34793	0	34793	6900	27,893	9,778	2597
				9	33053	0	33053	6900	26,153	7,972	2164
				10	31401	0	31401	6900	24,501	6,495	1803
				11	29831	0	29831	6900	22,931	5,286	1503

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	164,300	24	15313	0	15313	6900	8,413	315	140
LAST YR RI VAL:	43,980	25	14548	0	14548	6900	7,648	249	117
LAST YR 8/8 VAL:	208,280	26	13820	0	13820	6900	6,920	196	98
		27	13129	0	13129	6900	6,229	153	81
		28	12473	0	12473	6900	5,573	119	68
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	13,040		764848	0	764848	193200	571,648	221,862	56365

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 221,862 GAS VAL: 56,365
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 278,560 WI TOTAL: 222,190 RI TOTAL: 56,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/03/2025 MNRLMASH

LEASE#, NAME.....: 2760 - FLORES #15 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28089 - 15 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	14,942	0	60.81	5.33	5.33	.00	0
ALT FRZ.:	ALT G\$ RRC:			2	0	14,270	0	61.88	5.29	5.29	.00	0
ALT JOB#:	UNIT.....:			3	0	13,699	0	62.98	5.25	5.25	.00	0
ALT LSE#:	HCG.....:			4	0	13,151	0	64.08	5.22	5.22	.00	0
ALT RRC#:	GRAPH.....:			5	0	12,625	0	65.20	5.17	5.17	.00	0
				6	0	12,120	0	66.36	5.14	5.14	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,635	0	66.36	5.14	5.14	.00	0
---	-----	-----	-----	8	0	11,169	0	66.36	5.14	5.14	.00	0
00	SHERMAN CO APPRAISAL	1.000000	398,360	9	0	10,723	0	66.36	5.14	5.14	.00	0
01	SHERMAN COUNTY	1.000000	398,360	10	0	10,294	0	66.36	5.14	5.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	398,360	11	0	9,882	0	66.36	5.14	5.14	.00	0
60	STRATFORD HOSPITAL D	1.000000	398,360	12	0	9,487	0	66.36	5.14	5.14	.00	0
74	NORTH PLAINS WATER D	1.000000	398,360	13	0	9,107	0	66.36	5.14	5.14	.00	0
				14	0	8,743	0	66.36	5.14	5.14	.00	0
				15	0	8,393	0	66.36	5.14	5.14	.00	0
				16	0	8,057	0	66.36	5.14	5.14	.00	0
				17	0	7,735	0	66.36	5.14	5.14	.00	0
				18	0	7,426	0	66.36	5.14	5.14	.00	0
				19	0	7,129	0	66.36	5.14	5.14	.00	0
				20	0	6,843	0	66.36	5.14	5.14	.00	0
				21	0	6,570	0	66.36	5.14	5.14	.00	0
				22	0	6,307	0	66.36	5.14	5.14	.00	0
				23	0	6,055	0	66.36	5.14	5.14	.00	0
				24	0	5,812	0	66.36	5.14	5.14	.00	0
*** PARAMETERS ***				25	0	5,580	0	66.36	5.14	5.14	.00	0
				26	0	5,357	0	66.36	5.14	5.14	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,142	0	66.36	5.14	5.14	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,937	0	66.36	5.14	5.14	.00	0

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 322,171 GAS VAL: 75,857
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 398,360 WI TOTAL: 322,500 RI TOTAL: 75,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2780 - FLORES #16 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28090 - 16 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	252,450	9	0	0	7,552	0	66.36	4.95	4.95	.00	0
01	SHERMAN COUNTY	1.000000	252,450	10	0	0	7,174	0	66.36	4.95	4.95	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	252,450	11	0	0	6,816	0	66.36	4.95	4.95	.00	0
62	MOORE CO HOSPITAL DI	1.000000	252,450	12	0	0	6,475	0	66.36	4.95	4.95	.00	0
74	NORTH PLAINS WATER D	1.000000	252,450	13	0	0	6,151	0	66.36	4.95	4.95	.00	0

				14	0	0	5,843	0	66.36	4.95	4.95	.00	0
				15	0	0	5,551	0	66.36	4.95	4.95	.00	0
				16	0	0	5,274	0	66.36	4.95	4.95	.00	0
				17	0	0	5,010	0	66.36	4.95	4.95	.00	0
				18	0	0	4,759	0	66.36	4.95	4.95	.00	0
				19	0	0	4,521	0	66.36	4.95	4.95	.00	0
				20	0	0	4,295	0	66.36	4.95	4.95	.00	0
				21	0	0	4,080	0	66.36	4.95	4.95	.00	0
				22	0	0	3,876	0	66.36	4.95	4.95	.00	0
				23	0	0	3,683	0	66.36	4.95	4.95	.00	0
				24	0	0	3,498	0	66.36	4.95	4.95	.00	0
				25	0	0	3,323	0	66.36	4.95	4.95	.00	0
				26	0	0	3,157	0	66.36	4.95	4.95	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	0	2,999	0	66.36	4.95	4.95	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	0	2,849	0	66.36	4.95	4.95	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---	---
8,000		32		4	40933	0	40933	8000	32,933	20,193	5160
				5	38654	0	38654	8000	30,654	16,343	4274

		5.0 99		6	36354	0	36354	8000	28,354	13,145	3526
				7	34536	0	34536	8000	26,536	10,698	2939
				8	32810	0	32810	8000	24,810	8,697	2449
				9	31169	0	31169	8000	23,169	7,063	2041
				10	29611	0	29611	8000	21,611	5,729	1700
				11	28130	0	28130	8000	20,130	4,640	1417
				12	26724	0	26724	8000	18,724	3,753	1181
ALT JAN 1 HYPERBOLIC FORECAST:				13	25387	0	25387	8000	17,387	3,030	984
OIL: D B: De/Dt: /				14	24118	0	24118	8000	16,118	2,443	820
GAS: M B: De/Dt: /				15	22912	0	22912	8000	14,912	1,965	683
PRD: M B: De/Dt: /				16	21767	0	21767	8000	13,767	1,578	569

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	20678	0	20678	8000	12,678	1,263	475
SERV WELLS: EQ SCH#: VAL:				18	19644	0	19644	8000	11,644	1,009	395
INJ WELLS: EQ SCH#: VAL:				19	18662	0	18662	8000	10,662	803	330
COMPRESSRS: HP: VAL:				20	17729	0	17729	8000	9,729	637	275
OTHER EQ VALUE(RCNLD):				21	16843	0	16843	8000	8,843	504	229
				22	16000	0	16000	8000	8,000	396	191
				23	15200	0	15200	8000	7,200	310	159

				24	14440	0	14440	8000	6,440	241	132
LAST YR WI VAL: 186,010				25	13718	0	13718	8000	5,718	186	110
LAST YR RI VAL: 46,950				26	13032	0	13032	8000	5,032	143	92
LAST YR 8/8 VAL: 232,960				27	12381	0	12381	8000	4,381	108	77
				28	11762	0	11762	8000	3,762	81	64

LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,300				721581	0	721581	224000	497,581	198,937	53191	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 5.8	GAS VAL: 198,937	GAS VAL: 53,191								
MC2:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0								
		=====	=====								
	8/8 VALUE: 252,450	WI TOTAL: 199,260	RI TOTAL: 53,190								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2800 - FLORES #17 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28091 - 17 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	13,094		0		60.81	5.03	5.03	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	12,308		0		61.88	5.00	5.00	.00	0
ALT JOB#: UNIT.....		3	0	11,569		0		62.98	4.95	4.95	.00	0
ALT LSE#: HCG.....		4	0	10,875		0		64.08	4.92	4.92	.00	0
ALT RRC#: GRAPH.....		5	0	10,223		0		65.20	4.88	4.88	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,033	0	66.36	4.85	4.85	.00	0
---	-----	-----	-----	8	0	8,491	0	66.36	4.85	4.85	.00	0
00	SHERMAN CO APPRAISAL	1.000000	267,960	9	0	7,981	0	66.36	4.85	4.85	.00	0
01	SHERMAN COUNTY	1.000000	267,960	10	0	7,502	0	66.36	4.85	4.85	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	267,960	11	0	7,052	0	66.36	4.85	4.85	.00	0
62	MOORE CO HOSPITAL DI	1.000000	267,960	12	0	6,629	0	66.36	4.85	4.85	.00	0
74	NORTH PLAINS WATER D	1.000000	267,960	13	0	6,231	0	66.36	4.85	4.85	.00	0
				14	0	5,857	0	66.36	4.85	4.85	.00	0
				15	0	5,506	0	66.36	4.85	4.85	.00	0
				16	0	5,175	0	66.36	4.85	4.85	.00	0
				17	0	4,865	0	66.36	4.85	4.85	.00	0
				18	0	4,573	0	66.36	4.85	4.85	.00	0
				19	0	4,299	0	66.36	4.85	4.85	.00	0
				20	0	4,041	0	66.36	4.85	4.85	.00	0
				21	0	3,798	0	66.36	4.85	4.85	.00	0
				22	0	3,570	0	66.36	4.85	4.85	.00	0
				23	0	3,356	0	66.36	4.85	4.85	.00	0
				24	0	3,155	0	66.36	4.85	4.85	.00	0
				25	0	2,965	0	66.36	4.85	4.85	.00	0
				26	0	2,787	0	66.36	4.85	4.85	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	2,620	0	66.36	4.85	4.85	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	2,463	0	66.36	4.85	4.85	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01

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	54913	0	54913	9000	45,913	42,814	10256
-----	-----	-----	-----	2	51310	0	51310	9000	42,310	34,308	8405
				3	47750	0	47750	9000	38,750	27,323	6861
9,000		37		4	44613	0	44613	9000	35,613	21,836	5624
-----	-----	-----	-----	5	41595	0	41595	9000	32,595	17,378	4599
	6.0	99		6	38859	0	38859	9000	29,859	13,843	3769
				7	36527	0	36527	9000	27,527	11,098	3108
				8	34336	0	34336	9000	25,336	8,882	2563
				9	32275	0	32275	9000	23,275	7,095	2113
				10	30339	0	30339	9000	21,339	5,657	1742
				11	28519	0	28519	9000	19,519	4,499	1437
				12	26807	0	26807	9000	17,807	3,569	1185

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	177,950	24	12758	0	12758	9000	3,758	141	117
LAST YR RI VAL:	49,800	25	11993	0	11993	9000	2,993	98	96
LAST YR 8/8 VAL:	227,750	26	11273	0	11273	9000	2,273	64	80
		27	10597	0	10597	9000	1,597	39	66
		28	9961	0	9961	9000	961	21	54
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	14,189		731773	0	731773	252000	479,773	210,657	56976

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.5 GAS VAL: 210,657 GAS VAL: 56,976
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 267,960 WI TOTAL: 210,980 RI TOTAL: 56,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 2820 - FLORES #18 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28092 - 18 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3371
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,429	0	66.36	4.93	4.93	.00	0
---	-----	-----	-----	8	0	6,835	0	66.36	4.93	4.93	.00	0
00	SHERMAN CO APPRAISAL	1.000000	226,080	9	0	6,288	0	66.36	4.93	4.93	.00	0
01	SHERMAN COUNTY	1.000000	226,080	10	0	5,785	0	66.36	4.93	4.93	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	226,080	11	0	5,322	0	66.36	4.93	4.93	.00	0
62	MOORE CO HOSPITAL DI	1.000000	226,080	12	0	4,896	0	66.36	4.93	4.93	.00	0
74	NORTH PLAINS WATER D	1.000000	226,080	13	0	4,505	0	66.36	4.93	4.93	.00	0
				14	0	4,144	0	66.36	4.93	4.93	.00	0
				15	0	3,813	0	66.36	4.93	4.93	.00	0
				16	0	3,507	0	66.36	4.93	4.93	.00	0
				17	0	3,227	0	66.36	4.93	4.93	.00	0
				18	0	2,969	0	66.36	4.93	4.93	.00	0
				19	0	2,731	0	66.36	4.93	4.93	.00	0
				20	0	2,513	0	66.36	4.93	4.93	.00	0
				21	0	2,312	0	66.36	4.93	4.93	.00	0
				=====	=====	=====	=====					=====
					0	126,564	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	52306	0	52306	9000	43,306	40,383	9769
YRS FLAT:	FMVF:	8/8 RES:		2	47745	0	47745	9000	38,745	31,417	7821
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.08			3	43580	0	43580	9000	34,580	24,383	6263
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.08			4	39855	0	39855	9000	30,855	18,918	5024
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	36374	0	36374	9000	27,374	14,595	4022
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	33194	0	33194	9000	24,194	11,217	3220
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	30539	0	30539	9000	21,539	8,683	2598
				8	28096	0	28096	9000	19,096	6,694	2097
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	25848	0	25848	9000	16,848	5,136	1692
				10	23780	0	23780	9000	14,780	3,918	1366
9,000		35		11	21878	0	21878	9000	12,878	2,968	1102
				12	20128	0	20128	9000	11,128	2,230	889
				13	18517	0	18517	9000	9,517	1,659	718
				14	17036	0	17036	9000	8,036	1,218	579
				15	15673	0	15673	9000	6,673	879	467
				16	14419	0	14419	9000	5,419	621	377
				17	13266	0	13266	9000	4,266	425	304
				18	12204	0	12204	9000	3,204	278	246
ALT JAN 1 HYPERBOLIC FORECAST:				19	11228	0	11228	9000	2,228	168	198
OIL: D B: De/Dt: /				20	10330	0	10330	9000	1,330	87	160
GAS: D B: De/Dt: /				21	9503	0	9503	9000	503	29	129
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					525499	0	525499	189000	336,499	175,906	49041

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 1,138
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.1 GAS VAL: 175,906 GAS VAL: 49,041
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 167,600
LAST YR RI VAL: 47,540
LAST YR 8/8 VAL: 215,140

LAST YR OIL PROD:
LAST YR GAS PROD: 13,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2840 - FLORES #19 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28093 - 19 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	29,240	1	0		3,143	0	60.81	4.80	4.80	.00	0
01	SHERMAN COUNTY	1.000000	29,240	2	0		2,905	0	61.88	4.76	4.76	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	29,240	3	0		2,707	0	62.98	4.73	4.73	.00	0
62	MOORE CO HOSPITAL DI	1.000000	29,240	4	0		2,540	0	64.08	4.69	4.69	.00	0
74	NORTH PLAINS WATER D	1.000000	29,240	5	0		2,397	0	65.20	4.66	4.66	.00	0
				6	0		2,273	0	66.36	4.62	4.62	.00	0
				7	0		2,162	0	66.36	4.62	4.62	.00	0
				8	0		2,065	0	66.36	4.62	4.62	.00	0
				9	0		1,977	0	66.36	4.62	4.62	.00	0
				10	0		1,898	0	66.36	4.62	4.62	.00	0
				11	0		1,828	0	66.36	4.62	4.62	.00	0
				=====			=====	=====					=====
					0		25,895	0					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	12578	0	12578	6900	5,678	5,295	2349
2	11529	0	11529	6900	4,629	3,754	1889
3	10675	0	10675	6900	3,775	2,662	1534
4	9932	0	9932	6900	3,032	1,859	1252
5	9313	0	9313	6900	2,413	1,287	1030
6	8755	0	8755	6900	1,855	860	849
7	8328	0	8328	6900	1,428	576	709
8	7954	0	7954	6900	1,054	369	594
9	7615	0	7615	6900	715	218	498
10	7311	0	7311	6900	411	109	420
11	7041	0	7041	6900	141	33	355
	=====	=====	=====	=====	=====	=====	=====
	101031	0	101031	75900	25,131	17,022	11479

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.82						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82						
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: .00	EQUIP VAL: 742				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 17,022	GAS VAL: 11,479			
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
6,900				8/8 VALUE:	29,240	WI TOTAL:	17,760
-----	-----	-----	-----			RI TOTAL:	11,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,470
LAST YR RI VAL: 7,320
LAST YR 8/8 VAL: 16,790

LAST YR OIL PROD:
LAST YR GAS PROD: 3,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2900 - HAILE #1 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 28103 - 1 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 13.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 13.85
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

8,300

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2920 - HAILE MRS Z T #1 FULL WI DECIMAL = .855244 #WELLS: 1
RRC#, WELL#.....: 28104 - 1 RRC DIST.: 10 FULL RI DECIMAL = .144756 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3040 - HORNER #1 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 28112 - 1 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 14 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3060 - HUBER ET AL #1 FULL WI DECIMAL = .886693 #WELLS: 1
RRC#, WELL#.....: 28113 - 1 RRC DIST.: 10 FULL RI DECIMAL = .113307 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	18,855		0	60.81	4.22	4.22	.00	0
ALT FRZ.:		ALT G\$ RRC:		2	0	17,912		0	61.88	4.18	4.18	.00	0
ALT JOB#:		UNIT.....:		3	0	17,016		0	62.98	4.16	4.16	.00	0
ALT LSE#:		HCG.....:		4	0	16,165		0	64.08	4.12	4.12	.00	0
ALT RRC#:		GRAPH.....:		5	0	15,357		0	65.20	4.10	4.10	.00	0
				6	0	14,589		0	66.36	4.06	4.06	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,860		0	66.36	4.06	4.06	.00	0
---	-----	-----	-----	8	0	13,167		0	66.36	4.06	4.06	.00	0
00	SHERMAN CO APPRAISAL	1.000000	365,130	9	0	12,508		0	66.36	4.06	4.06	.00	0
01	SHERMAN COUNTY	1.000000	365,130	10	0	11,883		0	66.36	4.06	4.06	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	365,130	11	0	11,289		0	66.36	4.06	4.06	.00	0
62	MOORE CO HOSPITAL DI	1.000000	365,130	12	0	10,724		0	66.36	4.06	4.06	.00	0
74	NORTH PLAINS WATER D	1.000000	365,130	13	0	10,188		0	66.36	4.06	4.06	.00	0
				14	0	9,679		0	66.36	4.06	4.06	.00	0
				15	0	9,195		0	66.36	4.06	4.06	.00	0
				16	0	8,735		0	66.36	4.06	4.06	.00	0
				17	0	8,298		0	66.36	4.06	4.06	.00	0
				18	0	7,883		0	66.36	4.06	4.06	.00	0
				19	0	7,489		0	66.36	4.06	4.06	.00	0
				20	0	7,114		0	66.36	4.06	4.06	.00	0
				21	0	6,759		0	66.36	4.06	4.06	.00	0
				22	0	6,421		0	66.36	4.06	4.06	.00	0
				23	0	6,100		0	66.36	4.06	4.06	.00	0
				24	0	5,795		0	66.36	4.06	4.06	.00	0
*** PARAMETERS ***				25	0	5,505		0	66.36	4.06	4.06	.00	0
				26	0	5,230		0	66.36	4.06	4.06	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	4,968		0	66.36	4.06	4.06	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,720		0	66.36	4.06	4.06	.00	0

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 315,595 GAS VAL: 49,213
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 365,130 WI TOTAL: 315,920 RI TOTAL: 49,210

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3080 - JUDD #1 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 28117 - 1 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	4,894	0	60.81	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	2	0	4,521	0	61.88	2.19	2.19	.00	0
ALT LSE#:	HCG.....:	3	0	4,214	0	62.98	2.18	2.18	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,955	0	64.08	2.16	2.16	.00	0
		5	0	3,731	0	65.20	2.14	2.14	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	21,315	0				0
-----	-------------------	---------	-----------	---	--------	---	--	--	--	---

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	SHERMAN CO APPRAISAL	1.000000	10,720	---	---	---	---	---	---	---
01	SHERMAN COUNTY	1.000000	10,720	---	---	---	---	---	---	---
30	STRATFORD ISD (SHERM	1.000000	10,720	---	---	---	---	---	---	---
60	STRATFORD HOSPITAL D	1.000000	10,720	1	9356	0	9356	6800	2,556	2,383
74	NORTH PLAINS WATER D	1.000000	10,720	2	8564	0	8564	6800	1,764	1,430
				3	7946	0	7946	6800	1,146	808
				4	7390	0	7390	6800	590	362
				5	6906	0	6906	6800	106	57
				=====	=====	=====	=====	=====	=====	=====
				40162	0	40162	34000	6,162	5,040	4686

\$/BBLRESV:	.00	EQUIP VAL:	994		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.0	GAS VAL:	5,040	GAS VAL:	4,686
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	10,720	WI TOTAL:	6,030	RI TOTAL:	4,690
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MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,130
LAST YR RI VAL: 11,170
LAST YR 8/8 VAL: 39,300

LAST YR OIL PROD:
LAST YR GAS PROD: 3,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3200 - LOWE #1 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28125 - 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	13,210	1	0	2,347	0	60.81	5.46	5.46	.00	0
01	SHERMAN COUNTY	1.000000	13,210	2	0	2,022	0	61.88	5.42	5.42	.00	0
30	STRATFORD ISD (SHERM	1.000000	13,210	3	0	1,791	0	62.98	5.37	5.37	.00	0
60	STRATFORD HOSPITAL D	1.000000	13,210	4	0	1,615	0	64.08	5.34	5.34	.00	0
74	NORTH PLAINS WATER D	1.000000	13,210									
					0	7,775	0					0
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
01	SHERMAN COUNTY	1.000000	13,210	1	10684	0	10684	6800	3,884	3,622	1995	
60	STRATFORD HOSPITAL D	1.000000	13,210	2	9137	0	9137	6800	2,337	1,895	1497	
74	NORTH PLAINS WATER D	1.000000	13,210	3	8019	0	8019	6800	1,219	860	1152	
				4	7190	0	7190	6800	390	239	907	
					35030	0	35030	27200	7,830	6,616	5551	

\$/BBLRESV: .00 EQUIP VAL: 1,044
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 6,616 GAS VAL: 5,551
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,210 WI TOTAL: 7,660 RI TOTAL: 5,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 1.400 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,130
LAST YR RI VAL: 16,260
LAST YR 8/8 VAL: 52,390

LAST YR OIL PROD:
LAST YR GAS PROD: 3,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 5/21/2025 MNRLMASH				
LEASE#, NAME.....: 3320 - POLLAN #1				FULL WI DECIMAL = .851074				#WELLS: 1				
RRC#, WELL#.....: 28133 - 1 RRC DIST.: 10				FULL RI DECIMAL = .148926				DEPTH:				
OPERATOR#, AGENT#: 638486 - 40												
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME....: TEXAS HUGOTON												
ALT FRZ.: ALT G\$ RRC:				1	0	24,903	0	60.81	4.83	4.83	.00	0
ALT JOB#: UNIT.....:				2	0	23,657	0	61.88	4.80	4.80	.00	0
ALT LSE#: HCG.....:				3	0	22,474	0	62.98	4.76	4.76	.00	0
ALT RRC#: GRAPH.....:				4	0	21,351	0	64.08	4.73	4.73	.00	0
				5	0	20,283	0	65.20	4.69	4.69	.00	0
				6	0	19,269	0	66.36	4.66	4.66	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	18,305	0	66.36	4.66	4.66	.00	0
---	-----	-----	-----	8	0	17,390	0	66.36	4.66	4.66	.00	0
00	SHERMAN CO APPRAISAL	1.000000	559,820	9	0	16,521	0	66.36	4.66	4.66	.00	0
01	SHERMAN COUNTY	1.000000	559,820	10	0	15,695	0	66.36	4.66	4.66	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	559,820	11	0	14,910	0	66.36	4.66	4.66	.00	0
62	MOORE CO HOSPITAL DI	1.000000	559,820	12	0	14,164	0	66.36	4.66	4.66	.00	0
74	NORTH PLAINS WATER D	1.000000	559,820	13	0	13,456	0	66.36	4.66	4.66	.00	0
				14	0	12,783	0	66.36	4.66	4.66	.00	0
				15	0	12,144	0	66.36	4.66	4.66	.00	0
				16	0	11,537	0	66.36	4.66	4.66	.00	0
				17	0	10,960	0	66.36	4.66	4.66	.00	0
				18	0	10,412	0	66.36	4.66	4.66	.00	0
				19	0	9,891	0	66.36	4.66	4.66	.00	0
				20	0	9,397	0	66.36	4.66	4.66	.00	0
				21	0	8,927	0	66.36	4.66	4.66	.00	0
				22	0	8,480	0	66.36	4.66	4.66	.00	0
				23	0	8,056	0	66.36	4.66	4.66	.00	0
				24	0	7,654	0	66.36	4.66	4.66	.00	0
*** PARAMETERS ***				25	0	7,271	0	66.36	4.66	4.66	.00	0
				26	0	6,907	0	66.36	4.66	4.66	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	6,562	0	66.36	4.66	4.66	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	6,234	0	66.36	4.66	4.66	.00	0
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 73.28					0	379,593	0					0
OIL %TAX ALLOWABLE: 9.6												
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:					-----	-----	-----	-----	-----	-----	-----	-----
				1	102368	0	102368	10500	91,868	85,667	16777	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	96646	0	96646	10500	86,146	69,853	13894	
				3	91049	0	91049	10500	80,549	56,796	11482	
10,500		70		4	85951	0	85951	10500	75,451	46,262	9508	
				5	80963	0	80963	10500	70,463	37,568	7856	
5.0 99				6	76423	0	76423	10500	65,923	30,563	6505	
				7	72602	0	72602	10500	62,102	25,036	5421	
				8	68972	0	68972	10500	58,472	20,498	4517	
				9	65523	0	65523	10500	55,023	16,773	3765	
				10	62247	0	62247	10500	51,747	13,717	3137	
				11	59134	0	59134	10500	48,634	11,210	2614	
ALT JAN 1 HYPERBOLIC FORECAST:				12	56178	0	56178	10500	45,678	9,156	2178	
OIL: D B:	De/Dt:	/		13	53369	0	53369	10500	42,869	7,472	1816	
GAS: M B:	De/Dt:	/		14	50700	0	50700	10500	40,200	6,093	1513	
PRD: M B:	De/Dt:	/		15	48165	0	48165	10500	37,665	4,964	1261	
				16	45757	0	45757	10500	35,257	4,040	1051	
PROD WELLS: 1	EQ SCH#: 31	VAL:	1,300	17	43469	0	43469	10500	32,969	3,285	876	
SERV WELLS:	EQ SCH#:	VAL:		18	41296	0	41296	10500	30,796	2,668	730	
INJ WELLS:	EQ SCH#:	VAL:		19	39231	0	39231	10500	28,731	2,165	608	
COMPRESSRS:	HP:	VAL:		20	37269	0	37269	10500	26,769	1,754	507	
OTHER EQ VALUE(RCNLD):				21	35406	0	35406	10500	24,906	1,419	422	
				22	33636	0	33636	10500	23,136	1,146	352	
				23	31954	0	31954	10500	21,454	924	293	
LAST YR WI VAL:				24	30356	0	30356	10500	19,856	744	244	
LAST YR RI VAL:				25	28838	0	28838	10500	18,338	597	204	
LAST YR 8/8 VAL:				26	27396	0	27396	10500	16,896	479	170	
				27	26027	0	26027	10500	15,527	382	141	
				28	24725	0	24725	10500	14,225	305	118	
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:					1515650	0	1515650	294000	1,221,650	461,536	97960	
REMARKS1:					\$/BBLRESV: .00		EQUIP VAL: 324					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
MC1:					WI PAYOUT: 5.9		GAS VAL: 461,536		GAS VAL: 97,960			
MC2:					RI PAYOUT: 6.4		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE:	559,820	WI TOTAL:	461,860	RI TOTAL:	97,960		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3340 - PRICE B 1 FULL WI DECIMAL = .843516 #WELLS: 1
RRC#, WELL#.....: 28134 - B 1 RRC DIST.: 10 FULL RI DECIMAL = .156484 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	16,808		0		60.81	5.61	5.61	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	16,135		0		61.88	5.57	5.57	.00	0
ALT JOB#: UNIT.....:		3	0	15,490		0		62.98	5.52	5.52	.00	0
ALT LSE#: HCG.....:		4	0	14,870		0		64.08	5.49	5.49	.00	0
ALT RRC#: GRAPH.....:		5	0	14,275		0		65.20	5.44	5.44	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,156	0	66.36	5.40	5.40	.00	0
---	-----	-----	-----	8	0	12,630	0	66.36	5.40	5.40	.00	0
00	SHERMAN CO APPRAISAL	1.000000	460,960	9	0	12,125	0	66.36	5.40	5.40	.00	0
01	SHERMAN COUNTY	1.000000	460,960	10	0	11,640	0	66.36	5.40	5.40	.00	0
30	STRATFORD ISD (SHERM	.750000	345,730	11	0	11,174	0	66.36	5.40	5.40	.00	0
35	SUNRAY ISD (SHERMAN	.250000	115,250	12	0	10,727	0	66.36	5.40	5.40	.00	0
60	STRATFORD HOSPITAL D	1.000000	460,960	13	0	10,298	0	66.36	5.40	5.40	.00	0
74	NORTH PLAINS WATER D	1.000000	460,960	14	0	9,886	0	66.36	5.40	5.40	.00	0
				15	0	9,491	0	66.36	5.40	5.40	.00	0
				16	0	9,111	0	66.36	5.40	5.40	.00	0
				17	0	8,746	0	66.36	5.40	5.40	.00	0
				18	0	8,397	0	66.36	5.40	5.40	.00	0
				19	0	8,061	0	66.36	5.40	5.40	.00	0
				20	0	7,738	0	66.36	5.40	5.40	.00	0
				21	0	7,429	0	66.36	5.40	5.40	.00	0
				22	0	7,132	0	66.36	5.40	5.40	.00	0
				23	0	6,846	0	66.36	5.40	5.40	.00	0
				24	0	6,572	0	66.36	5.40	5.40	.00	0
*** PARAMETERS ***				25	0	6,309	0	66.36	5.40	5.40	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	6,057	0	66.36	5.40	5.40	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	5,815	0	66.36	5.40	5.40	.00	0
				28	0	5,582	0	66.36	5.40	5.40	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.47 0 286,204 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.47
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	79538	0	79538	8600	70,938	66,150	13819
-----	-----	-----	-----	2	75812	0	75812	8600	67,212	54,500	11555
				3	72126	0	72126	8600	63,526	44,793	9643
8,600		47		4	68864	0	68864	8600	60,264	36,950	8076
-----	-----	-----	-----	5	65508	0	65508	8600	56,908	30,341	6739
		4.0 99		6	62425	0	62425	8600	53,825	24,954	5633
				7	59928	0	59928	8600	51,328	20,693	4744
				8	57531	0	57531	8600	48,931	17,153	3995
				9	55230	0	55230	8600	46,630	14,215	3364
				10	53021	0	53021	8600	44,421	11,775	2833
				11	50900	0	50900	8600	42,300	9,750	2386
				12	48864	0	48864	8600	40,264	8,071	2009

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	229,860	24	29939	0	29939	8600	21,339	799	255
LAST YR RI VAL:	55,890	25	28742	0	28742	8600	20,142	656	215
LAST YR 8/8 VAL:	285,750	26	27592	0	27592	8600	18,992	538	181
		27	26488	0	26488	8600	17,888	441	153
		28	25429	0	25429	8600	16,829	360	128
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	17,150	1312183	0	1312183	240800	1,071,383	375,814	84824	

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 375,814 GAS VAL: 84,824
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 460,960 WI TOTAL: 376,140 RI TOTAL: 84,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3380 - PRICE #1D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28136 - D 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON												
				1	0	3,823	0	60.81	7.60	7.60	.00	0
ALT FRZ.:		ALT G\$ RRC:		2	0	3,490	0	61.88	7.54	7.54	.00	0
ALT JOB#:		UNIT.....:		3	0	3,206	0	62.98	7.49	7.49	.00	0
ALT LSE#:		HCG.....:		4	0	2,961	0	64.08	7.44	7.44	.00	0
ALT RRC#:		GRAPH.....:		5	0	2,747	0	65.20	7.38	7.38	.00	0
				6	0	2,560	0	66.36	7.32	7.32	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,395	0	66.36	7.32	7.32	.00	0
-----				8	0	2,250	0	66.36	7.32	7.32	.00	0
00	SHERMAN CO APPRAISAL	1.000000	88,710	9	0	2,115	0	66.36	7.32	7.32	.00	0
01	SHERMAN COUNTY	1.000000	88,710	10	0	1,997	0	66.36	7.32	7.32	.00	0
30	STRATFORD ISD (SHERM	1.000000	88,710	11	0	1,890	0	66.36	7.32	7.32	.00	0
60	STRATFORD HOSPITAL D	1.000000	88,710	12	0	1,793	0	66.36	7.32	7.32	.00	0
74	NORTH PLAINS WATER D	1.000000	88,710	13	0	1,704	0	66.36	7.32	7.32	.00	0
				14	0	1,623	0	66.36	7.32	7.32	.00	0
				15	0	1,548	0	66.36	7.32	7.32	.00	0
				16	0	1,480	0	66.36	7.32	7.32	.00	0
				17	0	1,417	0	66.36	7.32	7.32	.00	0
				18	0	1,358	0	66.36	7.32	7.32	.00	0
				19	0	1,304	0	66.36	7.32	7.32	.00	0
				20	0	1,254	0	66.36	7.32	7.32	.00	0
				21	0	1,206	0	66.36	7.32	7.32	.00	0
				=====		=====						=====
					0	44,121	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	24224	0	24224	7200	17,024	15,875	4524
YRS FLAT:	FMVF:	8/8 RES:		2	21940	0	21940	7200	14,740	11,952	3594
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 6.06			3	20021	0	20021	7200	12,821	9,040	2877
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.06			4	18367	0	18367	7200	11,167	6,847	2315
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	16902	0	16902	7200	9,702	5,173	1869
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	15624	0	15624	7200	8,424	3,906	1515
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	14617	0	14617	7200	7,417	2,990	1244
				8	13732	0	13732	7200	6,532	2,290	1025
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	12908	0	12908	7200	5,708	1,740	845
-----	-----	-----	-----	10	12188	0	12188	7200	4,988	1,322	700
7,200				11	11535	0	11535	7200	4,335	999	581
-----	-----	-----	-----	12	10943	0	10943	7200	3,743	750	484
				13	10400	0	10400	7200	3,200	558	403
				14	9905	0	9905	7200	2,705	410	337
				15	9448	0	9448	7200	2,248	296	282
				16	9033	0	9033	7200	1,833	210	236
				17	8648	0	8648	7200	1,448	144	198
				18	8288	0	8288	7200	1,088	94	167
ALT JAN 1 HYPERBOLIC FORECAST:				19	7958	0	7958	7200	758	57	141
OIL: D B: De/Dt: /				20	7653	0	7653	7200	453	30	119
GAS: 11.0 D B: .800 De/Dt: 9.0 / 3.0				21	7360	0	7360	7200	160	9	100
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					271694	0	271694	151200	120,494	64,692	23556
PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300									
SERV WELLS:	EQ SCH#:	VAL:			\$/BBLRESV: .00		EQUIP VAL: 455				
INJ WELLS:	EQ SCH#:	VAL:			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
COMPRESSRS: HP:		VAL:			WI PAYOUT: 5.0		GAS VAL: 64,692		GAS VAL: 23,556		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	88,710	WI TOTAL:	65,150	RI TOTAL:	23,560	

LAST YR WI VAL: 136,820
LAST YR RI VAL: 36,160
LAST YR 8/8 VAL: 172,980

LAST YR OIL PROD:
LAST YR GAS PROD: 7,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....:	3400 - PRICE #2D	FULL WI DECIMAL = .843750	#WELLS: 1
RRC#, WELL#.....:	28137 - D 2 RRC DIST.: 10	FULL RI DECIMAL = .156250	DEPTH: 3400

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	7,553	0	61.88	5.22	5.22	.00	0
ALT JOB#:	UNIT.....:	3	0	7,251	0	62.98	5.18	5.18	.00	0
ALT LSE#:	HCG.....:	4	0	6,961	0	64.08	5.14	5.14	.00	0
ALT RRC#:	GRAPH.....:	5	0	6,682	0	65.20	5.10	5.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,158	0	66.36	5.07	5.07	.00	0
---	-----	-----	-----	8	0	5,912	0	66.36	5.07	5.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	173,470	9	0	5,675	0	66.36	5.07	5.07	.00	0
01	SHERMAN COUNTY	1.000000	173,470	10	0	5,448	0	66.36	5.07	5.07	.00	0
30	STRATFORD ISD (SHERM	1.000000	173,470	11	0	5,230	0	66.36	5.07	5.07	.00	0
60	STRATFORD HOSPITAL D	1.000000	173,470	12	0	5,021	0	66.36	5.07	5.07	.00	0
74	NORTH PLAINS WATER D	1.000000	173,470	13	0	4,820	0	66.36	5.07	5.07	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	2,722	0	66.36	5.07	5.07	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	2,613	0	66.36	5.07	5.07	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.19	0	133,966	0	0
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TYPE..(USNPQLHCT):: S	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	34919	0	34919	8000	26,919	25,102	6057
-----	-----	-----	-----	2	33267	0	33267	8000	25,267	20,488	50627
8,000		22		3	31692	0	31692	8000	23,692	16,705	42300
-----	-----	-----	-----	4	30189	0	30189	8000	22,189	13,605	35340
				5	28756	0	28756	8000	20,756	11,066	29533
		4.0 99		6	27444	0	27444	8000	19,444	9,015	24720

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	13	20622	0	20622	8000	12,622	2,200	7422
GAS:	M B:	De/Dt:	/	14	19798	0	19798	8000	11,798	1,788	6255
PRD:	M B:	De/Dt:	/	15	19006	0	19006	8000	11,006	1,450	5275

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	17516	0	17516	8000	9,516	948	373
SERV WELLS:		EQ	SCH#:		VAL:		18	16815	0	16815	8000	8,815	764	314
INJ WELLS:		EQ	SCH#:		VAL:		19	16142	0	16142	8000	8,142	614	265
COMPRESSRS:		HP:			VAL:		20	15497	0	15497	8000	7,497	491	223
OTHER EQ VALUE(RCNLD):							21	14877	0	14877	8000	6,877	392	188

LAST YR	WI VAL:	94,040	24	13162	0	13162	8000	5,162	193	112
LAST YR	RI VAL:	25,690	25	12636	0	12636	8000	4,636	151	94
LAST YR	8/8 VAL:	119,730	26	12130	0	12130	8000	4,130	117	79

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	8,184	576615	0	576615	224000	352,615	135,473
							371900

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.9	GAS VAL:	135,473	GAS VAL:	37,190
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	173,470	WI TOTAL:	136,280	RI TOTAL:	37,190
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3420 - PRICE #3D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28138 - D 3 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	7,190	0	60.81	5.67	5.67	.00
ALT JOB#:	2	0	6,974	0	61.88	5.63	5.63	.00
ALT LSE#:	3	0	6,765	0	62.98	5.58	5.58	.00
ALT RRC#:	4	0	6,562	0	64.08	5.55	5.55	.00
	5	0	6,365	0	65.20	5.50	5.50	.00
	6	0	6,174	0	66.36	5.46	5.46	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,989	0	66.36	5.46	5.46	.00	0
---	-----	-----	-----	8	0	5,809	0	66.36	5.46	5.46	.00	0
00	SHERMAN CO APPRAISAL	1.000000	174,590	9	0	5,635	0	66.36	5.46	5.46	.00	0
01	SHERMAN COUNTY	1.000000	174,590	10	0	5,466	0	66.36	5.46	5.46	.00	0
30	STRATFORD ISD (SHERM	1.000000	174,590	11	0	5,302	0	66.36	5.46	5.46	.00	0
60	STRATFORD HOSPITAL D	1.000000	174,590	12	0	5,143	0	66.36	5.46	5.46	.00	0
74	NORTH PLAINS WATER D	1.000000	174,590	13	0	4,988	0	66.36	5.46	5.46	.00	0

				14	0	4,839	0	66.36	5.46	5.46	.00	0
				15	0	4,693	0	66.36	5.46	5.46	.00	0
				16	0	4,553	0	66.36	5.46	5.46	.00	0
				17	0	4,416	0	66.36	5.46	5.46	.00	0
				18	0	4,283	0	66.36	5.46	5.46	.00	0
				19	0	4,155	0	66.36	5.46	5.46	.00	0
				20	0	4,030	0	66.36	5.46	5.46	.00	0
				21	0	3,909	0	66.36	5.46	5.46	.00	0
				22	0	3,792	0	66.36	5.46	5.46	.00	0
				23	0	3,678	0	66.36	5.46	5.46	.00	0
				24	0	3,568	0	66.36	5.46	5.46	.00	0
*** PARAMETERS ***				25	0	3,461	0	66.36	5.46	5.46	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	3,357	0	66.36	5.46	5.46	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,256	0	66.36	5.46	5.46	.00	0
				28	0	3,159	0	66.36	5.46	5.46	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.52 0 137,511 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.52
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OP EXP \$/YR	1	33990	0	33990	9000	24,990	23,303
OIL BOPD	2	32737	0	32737	9000	23,737	19,248
GAS MCF/D	3	31473	0	31473	9000	22,473	15,846
PROD BBL/D	4	30365	0	30365	9000	21,365	13,100
	5	29189	0	29189	9000	20,189	10,764
	6	28107	0	28107	9000	19,107	8,858
	7	27264	0	27264	9000	18,264	7,363
	8	26446	0	26446	9000	17,446	6,116
	9	25653	0	25653	9000	16,653	5,077
	10	24883	0	24883	9000	15,883	4,210
	11	24137	0	24137	9000	15,137	3,489
	12	23412	0	23412	9000	14,412	2,889

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#: 31	VAL: 1,300	16	20727	0	20727	9000	11,727	1,344	542
SERV WELLS:	EQ SCH#:	VAL:	17	20105	0	20105	9000	11,105	1,107	461
INJ WELLS:	EQ SCH#:	VAL:	18	19502	0	19502	9000	10,502	910	393
COMPRESSRS:	HP:	VAL:	19	18917	0	18917	9000	9,917	747	334
OTHER EQ VALUE(RCNLD):			20	18349	0	18349	9000	9,349	613	284
			21	17799	0	17799	9000	8,799	501	242
			22	17265	0	17265	9000	8,265	409	206
			23	16747	0	16747	9000	7,747	334	175

LAST YR WI VAL: 67,180
LAST YR RI VAL: 26,050
LAST YR 8/8 VAL: 93,230

LAST YR OIL PROD: 7,420
LAST YR GAS PROD: 629667

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 133,150 GAS VAL: 41,124
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 174,590 WI TOTAL: 133,470 RI TOTAL: 41,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3440 - PRICE #4D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28139 - D 4 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	12,308	0	60.81	5.78	5.78	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	11,488	0	61.88	5.74	5.74	.00	0
ALT JOB#:	UNIT.....:	3	0	10,791	0	62.98	5.70	5.70	.00	0
ALT LSE#:	HCG.....:	4	0	10,193	0	64.08	5.65	5.65	.00	0
ALT RRC#:	GRAPH.....:	5	0	9,671	0	65.20	5.61	5.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	325,600	7	0	8,801	0	66.36	5.57	5.57	.00	0
01	SHERMAN COUNTY	1.000000	325,600	8	0	8,434	0	66.36	5.57	5.57	.00	0
30	STRATFORD ISD (SHERM	1.000000	325,600	9	0	8,105	0	66.36	5.57	5.57	.00	0
60	STRATFORD HOSPITAL D	1.000000	325,600	10	0	7,801	0	66.36	5.57	5.57	.00	0
74	NORTH PLAINS WATER D	1.000000	325,600	11	0	7,531	0	66.36	5.57	5.57	.00	0
				12	0	7,279	0	66.36	5.57	5.57	.00	0
				13	0	7,048	0	66.36	5.57	5.57	.00	0
				14	0	6,835	0	66.36	5.57	5.57	.00	0
				15	0	6,630	0	66.36	5.57	5.57	.00	0
				16	0	6,431	0	66.36	5.57	5.57	.00	0
				17	0	6,238	0	66.36	5.57	5.57	.00	0
				18	0	6,051	0	66.36	5.57	5.57	.00	0
				19	0	5,869	0	66.36	5.57	5.57	.00	0
				20	0	5,693	0	66.36	5.57	5.57	.00	0
				21	0	5,522	0	66.36	5.57	5.57	.00	0
				22	0	5,356	0	66.36	5.57	5.57	.00	0
				23	0	5,195	0	66.36	5.57	5.57	.00	0
				24	0	5,039	0	66.36	5.57	5.57	.00	0
				25	0	4,888	0	66.36	5.57	5.57	.00	0
				26	0	4,741	0	66.36	5.57	5.57	.00	0
				27	0	4,599	0	66.36	5.57	5.57	.00	0
				28	0	4,461	0	66.36	5.57	5.57	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61

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	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
7,000				1	59313	0	59313	7000	52,313	48,782	11077
				2	54978	0	54978	7000	47,978	38,904	9007
				3	51283	0	51283	7000	44,283	31,224	7370
				4	48016	0	48016	7000	41,016	25,149	6052
				5	45235	0	45235	7000	38,235	20,385	5002
				6	42771	0	42771	7000	35,771	16,584	4149
				7	40872	0	40872	7000	33,872	13,655	3478
				8	39167	0	39167	7000	32,167	11,276	2923
				9	37640	0	37640	7000	30,640	9,340	2464
				10	36228	0	36228	7000	29,228	7,748	2081
				11	34974	0	34974	7000	27,974	6,448	1762
				12	33804	0	33804	7000	26,804	5,373	1494
				13	32731	0	32731	7000	25,731	4,485	1269
				14	31742	0	31742	7000	24,742	3,750	1079
				15	30790	0	30790	7000	23,790	3,135	918
				16	29865	0	29865	7000	22,865	2,620	781
				17	28969	0	28969	7000	21,969	2,189	665
				18	28101	0	28101	7000	21,101	1,828	566
				19	27256	0	27256	7000	20,256	1,526	481
				20	26438	0	26438	7000	19,438	1,274	410
				21	25644	0	25644	7000	18,644	1,062	348
				22	24873	0	24873	7000	17,873	885	297
				23	24126	0	24126	7000	17,126	738	252
				24	23401	0	23401	7000	16,401	614	215
				25	22700	0	22700	7000	15,700	512	183
				26	22017	0	22017	7000	15,017	425	155
				27	21358	0	21358	7000	14,358	354	132
				28	20717	0	20717	7000	13,717	294	112

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 35.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,950
LAST YR RI VAL: 49,680
LAST YR 8/8 VAL: 240,630

LAST YR OIL PROD:
LAST YR GAS PROD: 15,444

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 260,559 GAS VAL: 64,722
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 325,600 WI TOTAL: 260,880 RI TOTAL: 64,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3460 - PRICE #5D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28140 - D 5 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	3,089	0	60.81	5.67	5.67	.00
				2	0	2,775	0	61.88	5.63	5.63	.00
				3	0	2,528	0	62.98	5.58	5.58	.00
				4	0	2,332	0	64.08	5.55	5.55	.00
				5	0	2,166	0	65.20	5.50	5.50	.00
				6	0	2,029	0	66.36	5.46	5.46	.00
				7	0	1,913	0	66.36	5.46	5.46	.00
				8	0	1,812	0	66.36	5.46	5.46	.00
00	SHERMAN CO APPRAISAL	1.000000	33,140	9	0	1,722	0	66.36	5.46	5.46	.00
01	SHERMAN COUNTY	1.000000	33,140	10	0	1,644	0	66.36	5.46	5.46	.00
30	STRATFORD ISD (SHERM	1.000000	33,140	=====	=====	=====					=====
60	STRATFORD HOSPITAL D	1.000000	33,140		0	22,010	0				0
74	NORTH PLAINS WATER D	1.000000	33,140								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	14603	0	14603	7,303	6,810	2727
				2	13026	0	13026	5,726	4,643	2134
				3	11761	0	11761	4,461	3,145	1690
				4	10791	0	10791	3,491	2,140	1360
				5	9932	0	9932	2,632	1,403	1099
				6	9237	0	9237	1,937	898	896
				7	8709	0	8709	1,409	568	741
				8	8249	0	8249	949	333	616
				9	7839	0	7839	539	164	513
				10	7484	0	7484	184	49	430
				=====	=====	=====	=====	=====	=====	=====
					101631	0	101631	28,631	20,153	12206

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.52	\$/BBLRESV: .00	EQUIP VAL: 779		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.52	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 20,153	GAS VAL: 12,206	
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: 33,140	WI TOTAL: 20,930	RI TOTAL: 12,210	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		
-----	-----	-----	-----		
7,300					
-----	-----	-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,790
LAST YR RI VAL: 13,330
LAST YR 8/8 VAL: 36,120

LAST YR OIL PROD:
LAST YR GAS PROD: 3,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3480 - PRICE #6D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28141 - D 6 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	-----	-----	-----	---	---	---	---	-----
		1	0	11,444	0	60.81	5.78	5.78	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	10,986	0	61.88	5.74	5.74	.00	0
ALT JOB#:	UNIT.....:	3	0	10,546	0	62.98	5.70	5.70	.00	0
ALT LSE#:	HCG.....:	4	0	10,124	0	64.08	5.65	5.65	.00	0
ALT RRC#:	GRAPH.....:	5	0	9,719	0	65.20	5.61	5.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,957	0	66.36	5.57	5.57	.00	0
---	-----	-----	-----	8	0	8,599	0	66.36	5.57	5.57	.00	0
00	SHERMAN CO APPRAISAL	1.000000	325,520	9	0	8,255	0	66.36	5.57	5.57	.00	0
01	SHERMAN COUNTY	1.000000	325,520	10	0	7,925	0	66.36	5.57	5.57	.00	0
30	STRATFORD ISD (SHERM	1.000000	325,520	11	0	7,608	0	66.36	5.57	5.57	.00	0
60	STRATFORD HOSPITAL D	1.000000	325,520	12	0	7,304	0	66.36	5.57	5.57	.00	0
74	NORTH PLAINS WATER D	1.000000	325,520	13	0	7,011	0	66.36	5.57	5.57	.00	0
				14	0	6,731	0	66.36	5.57	5.57	.00	0
				15	0	6,462	0	66.36	5.57	5.57	.00	0
				16	0	6,203	0	66.36	5.57	5.57	.00	0
				17	0	5,955	0	66.36	5.57	5.57	.00	0
				18	0	5,717	0	66.36	5.57	5.57	.00	0
				19	0	5,488	0	66.36	5.57	5.57	.00	0
				20	0	5,269	0	66.36	5.57	5.57	.00	0
				21	0	5,058	0	66.36	5.57	5.57	.00	0
				22	0	4,855	0	66.36	5.57	5.57	.00	0
				23	0	4,661	0	66.36	5.57	5.57	.00	0
				24	0	4,475	0	66.36	5.57	5.57	.00	0
*** PARAMETERS ***				25	0	4,296	0	66.36	5.57	5.57	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,124	0	66.36	5.57	5.57	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,959	0	66.36	5.57	5.57	.00	0
				28	0	3,801	0	66.36	5.57	5.57	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61

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	1	55149	0	55149	5800	49,349	46,018	10300
-----	-----	-----	-----	2	52577	0	52577	5800	46,777	37,930	8613
				3	50122	0	50122	5800	44,322	31,252	7202
5,800		32		4	47695	0	47695	5800	41,895	25,688	6012
-----	-----	-----	-----	5	45463	0	45463	5800	39,663	21,147	5027
		4.0 99		6	43334	0	43334	5800	37,534	17,402	4203
				7	41600	0	41600	5800	35,800	14,433	3539
				8	39936	0	39936	5800	34,136	11,967	2980
				9	38339	0	38339	5800	32,539	9,919	2510
				10	36805	0	36805	5800	31,005	8,219	2114
				11	35333	0	35333	5800	29,533	6,807	1780
				12	33920	0	33920	5800	28,120	5,636	1499

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#: 31	VAL: 1,300	17	27657	0	27657	5800	21,857	2,178	635
SERV WELLS:	EQ SCH#:	VAL:	18	26551	0	26551	5800	20,751	1,798	534
INJ WELLS:	EQ SCH#:	VAL:	19	25489	0	25489	5800	19,689	1,484	450
COMPRESSRS:	HP:	VAL:	20	24469	0	24469	5800	18,669	1,223	379
OTHER EQ VALUE(RCNLD):			21	23491	0	23491	5800	17,691	1,008	319
			22	22551	0	22551	5800	16,751	830	269
			23	21649	0	21649	5800	15,849	683	226
LAST YR WI VAL:	214,610		24	20783	0	20783	5800	14,983	561	191
LAST YR RI VAL:	52,920		25	19952	0	19952	5800	14,152	461	161
LAST YR 8/8 VAL:	267,530		26	19154	0	19154	5800	13,354	378	135
			27	18387	0	18387	5800	12,587	310	114
			28	17652	0	17652	5800	11,852	254	96
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	12,538			910701	0	910701	162400	748,301	261,938	63262

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 261,938 GAS VAL: 63,262
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 325,520 WI TOTAL: 262,260 RI TOTAL: 63,260

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3500 - PRICE #7D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28142 - D 7 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 4584
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3520 - PRICE #8D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28143 - D 8 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	222,090	1	0		8,493	0	60.81	5.90	5.90	.00	0
01	SHERMAN COUNTY	1.000000	222,090	2	0		8,026	0	61.88	5.85	5.85	.00	0
30	STRATFORD ISD (SHERM	1.000000	222,090	3	0		7,624	0	62.98	5.81	5.81	.00	0
60	STRATFORD HOSPITAL D	1.000000	222,090	4	0		7,243	0	64.08	5.77	5.77	.00	0
74	NORTH PLAINS WATER D	1.000000	222,090	5	0		6,881	0	65.20	5.72	5.72	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.70	0	128,816	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.70				
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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
5,800	24			1	41778	0	41778	5800	35,978	33,549	7803
				2	39146	0	39146	5800	33,346	27,039	6413
				3	36935	0	36935	5800	31,135	21,954	5308
				4	34846	0	34846	5800	29,046	17,809	4392
				5	32817	0	32817	5800	27,017	14,404	3629
	6.0	1		6	30958	0	30958	5800	25,158	11,664	3003
	5.0	99		7	29410	0	29410	5800	23,610	9,518	2502
				8	27940	0	27940	5800	22,140	7,761	2085
				9	26543	0	26543	5800	20,743	6,323	1738
				10	25216	0	25216	5800	19,416	5,147	1448
				11	23955	0	23955	5800	18,155	4,185	1207
				12	22757	0	22757	5800	16,957	3,399	1006
				13	21619	0	21619	5800	15,819	2,757	838
				14	20538	0	20538	5800	14,738	2,234	698
				15	19511	0	19511	5800	13,711	1,807	582
				16	18536	0	18536	5800	12,736	1,460	485
				17	17609	0	17609	5800	11,809	1,177	404
				18	16729	0	16729	5800	10,929	947	337
				19	15892	0	15892	5800	10,092	760	281
				20	15098	0	15098	5800	9,298	609	234
				21	14343	0	14343	5800	8,543	487	195
				22	13626	0	13626	5800	7,826	388	162
				23	12944	0	12944	5800	7,144	308	135
				24	12297	0	12297	5800	6,497	243	113
				25	11682	0	11682	5800	5,882	192	94
				26	11098	0	11098	5800	5,298	150	78
				27	10543	0	10543	5800	4,743	117	65
				28	10016	0	10016	5800	4,216	90	54

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,300
LAST YR RI VAL: 35,540
LAST YR 8/8 VAL: 166,840

LAST YR OIL PROD:
LAST YR GAS PROD: 8,935

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 176,478 GAS VAL: 45,289
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 222,090 WI TOTAL: 176,800 RI TOTAL: 45,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3540 - PRICE #9D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28144 - D 9 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
				1	0	14,663	0	60.81	6.83	6.83	.00
				2	0	14,076	0	61.88	6.79	6.79	.00
				3	0	13,513	0	62.98	6.74	6.74	.00
				4	0	12,972	0	64.08	6.69	6.69	.00
				5	0	12,453	0	65.20	6.63	6.63	.00
				6	0	11,955	0	66.36	6.59	6.59	.00
				7	0	11,477	0	66.36	6.59	6.59	.00
				8	0	11,018	0	66.36	6.59	6.59	.00
00	SHERMAN CO APPRAISAL	1.000000	507,090	9	0	10,577	0	66.36	6.59	6.59	.00
01	SHERMAN COUNTY	1.000000	507,090	10	0	10,154	0	66.36	6.59	6.59	.00
30	STRATFORD ISD (SHERM	1.000000	507,090	11	0	9,748	0	66.36	6.59	6.59	.00
60	STRATFORD HOSPITAL D	1.000000	507,090	12	0	9,358	0	66.36	6.59	6.59	.00
74	NORTH PLAINS WATER D	1.000000	507,090	13	0	8,984	0	66.36	6.59	6.59	.00
				14	0	8,624	0	66.36	6.59	6.59	.00
				15	0	8,279	0	66.36	6.59	6.59	.00
				16	0	7,948	0	66.36	6.59	6.59	.00
				17	0	7,630	0	66.36	6.59	6.59	.00
				18	0	7,325	0	66.36	6.59	6.59	.00
				19	0	7,032	0	66.36	6.59	6.59	.00
				20	0	6,751	0	66.36	6.59	6.59	.00
				21	0	6,481	0	66.36	6.59	6.59	.00
				22	0	6,221	0	66.36	6.59	6.59	.00
				23	0	5,972	0	66.36	6.59	6.59	.00
				24	0	5,734	0	66.36	6.59	6.59	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.45

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	83499	0	83499	6800	76,699	71,522
				2	79689	0	79689	6800	72,889	59,104
				3	75938	0	75938	6800	69,138	48,750
6,800		41		4	72360	0	72360	6800	65,560	40,197
				5	68843	0	68843	6800	62,043	33,079
		4.0 99		6	65690	0	65690	6800	58,890	27,303
				7	63063	0	63063	6800	56,263	22,682
				8	60540	0	60540	6800	53,740	18,839
				9	58118	0	58118	6800	51,318	15,644
				10	55794	0	55794	6800	48,994	12,987
				11	53562	0	53562	6800	46,762	10,779
				12	51419	0	51419	6800	44,619	8,943

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 276,310
LAST YR RI VAL: 67,210
LAST YR 8/8 VAL: 343,520

LAST YR OIL PROD:
LAST YR GAS PROD: 15,317

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 410,892 GAS VAL: 95,873
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 507,090 WI TOTAL: 411,220 RI TOTAL: 95,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3620 - PRICE #13D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28148 - D 13 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	8,182	0	60.81	5.78	5.78	.00
				2	0	7,772	0	61.88	5.74	5.74	.00
				3	0	7,384	0	62.98	5.70	5.70	.00
				4	0	7,015	0	64.08	5.65	5.65	.00
				5	0	6,664	0	65.20	5.61	5.61	.00
				6	0	6,331	0	66.36	5.57	5.57	.00
				7	0	6,014	0	66.36	5.57	5.57	.00
				8	0	5,713	0	66.36	5.57	5.57	.00
00	SHERMAN CO APPRAISAL	1.000000	201,400	9	0	5,428	0	66.36	5.57	5.57	.00
01	SHERMAN COUNTY	1.000000	201,400	10	0	5,156	0	66.36	5.57	5.57	.00
30	STRATFORD ISD (SHERM	1.000000	201,400	11	0	4,898	0	66.36	5.57	5.57	.00
60	STRATFORD HOSPITAL D	1.000000	201,400	12	0	4,653	0	66.36	5.57	5.57	.00
74	NORTH PLAINS WATER D	1.000000	201,400	13	0	4,421	0	66.36	5.57	5.57	.00
				14	0	4,200	0	66.36	5.57	5.57	.00
				15	0	3,990	0	66.36	5.57	5.57	.00
				16	0	3,790	0	66.36	5.57	5.57	.00
				17	0	3,601	0	66.36	5.57	5.57	.00
				18	0	3,421	0	66.36	5.57	5.57	.00
				19	0	3,250	0	66.36	5.57	5.57	.00
				20	0	3,087	0	66.36	5.57	5.57	.00
				21	0	2,933	0	66.36	5.57	5.57	.00
				22	0	2,786	0	66.36	5.57	5.57	.00
				23	0	2,647	0	66.36	5.57	5.57	.00
				24	0	2,514	0	66.36	5.57	5.57	.00
				25	0	2,389	0	66.36	5.57	5.57	.00
				26	0	2,269	0	66.36	5.57	5.57	.00
				27	0	2,156	0	66.36	5.57	5.57	.00
				28	0	2,048	0	66.36	5.57	5.57	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.61

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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	39430	0	39430	6900	32,530	30,334
				2	37199	0	37199	6900	30,299	24,569
				3	35093	0	35093	6900	28,193	19,879
6,900		23		4	33046	0	33046	6900	26,146	16,031
				5	31171	0	31171	6900	24,271	12,940
				6	29401	0	29401	6900	22,501	10,432
				7	27931	0	27931	6900	21,031	8,479
				8	26535	0	26535	6900	19,635	6,883
				9	25208	0	25208	6900	18,308	5,581
				10	23948	0	23948	6900	17,048	4,519
				11	22750	0	22750	6900	15,850	3,653
				12	21613	0	21613	6900	14,713	2,949
				13	20532	0	20532	6900	13,632	2,376
				14	19505	0	19505	6900	12,605	1,910
				15	18530	0	18530	6900	11,630	1,533
				16	17604	0	17604	6900	10,704	1,227
				17	16724	0	16724	6900	9,824	979
				18	15887	0	15887	6900	8,987	779
				19	15093	0	15093	6900	8,193	617
				20	14338	0	14338	6900	7,438	487
				21	13621	0	13621	6900	6,721	383
				22	12940	0	12940	6900	6,040	299
				23	12293	0	12293	6900	5,393	232
				24	11679	0	11679	6900	4,779	179
				25	11095	0	11095	6900	4,195	137
				26	10540	0	10540	6900	3,640	103
				27	10013	0	10013	6900	3,113	77
				28	9512	0	9512	6900	2,612	56

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,300
LAST YR RI VAL: 36,360
LAST YR 8/8 VAL: 164,660

LAST YR OIL PROD: 8,678
LAST YR GAS PROD: 583231

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 157,623 GAS VAL: 42,965
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 201,400 WI TOTAL: 158,430 RI TOTAL: 42,970

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3640 - PRICE #14D

FULL WI DECIMAL = .833750

#WELLS: 1

RRC#, WELL#.....: 28149 - D 14 RRC DIST.: 10

FULL RI DECIMAL = .166250

DEPTH:

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 195,470

01 SHERMAN COUNTY 1.000000 195,470

30 STRATFORD ISD (SHERM 1.000000 195,470

60 STRATFORD HOSPITAL D 1.000000 195,470

74 NORTH PLAINS WATER D 1.000000 195,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.71

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

6,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 24.0 D B: .700 De/Dt: 8.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 219,490

LAST YR RI VAL: 55,350

LAST YR 8/8 VAL: 274,840

LAST YR OIL PROD:

LAST YR GAS PROD: 12,271

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324

REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

MC1: WI PAYOUT: 5.6 GAS VAL: 153,288 GAS VAL: 41,856

MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 195,470

WI TOTAL: 153,610

RI TOTAL: 41,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3660 - PRICE #15D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28150 - D 15 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	17,166	0	60.81	6.94	6.94	.00
ALT JOB#:	2	0	16,479	0	61.88	6.89	6.89	.00
ALT LSE#:	3	0	15,820	0	62.98	6.83	6.83	.00
ALT RRC#:	4	0	15,187	0	64.08	6.78	6.78	.00
	5	0	14,579	0	65.20	6.73	6.73	.00
	6	0	13,996	0	66.36	6.69	6.69	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,436	0	66.36	6.69	6.69	.00	0
---	-----	-----	-----	8	0	12,899	0	66.36	6.69	6.69	.00	0
00	SHERMAN CO APPRAISAL	1.000000	608,590	9	0	12,383	0	66.36	6.69	6.69	.00	0
01	SHERMAN COUNTY	1.000000	608,590	10	0	11,888	0	66.36	6.69	6.69	.00	0
30	STRATFORD ISD (SHERM	1.000000	608,590	11	0	11,412	0	66.36	6.69	6.69	.00	0
60	STRATFORD HOSPITAL D	1.000000	608,590	12	0	10,956	0	66.36	6.69	6.69	.00	0
74	NORTH PLAINS WATER D	1.000000	608,590	13	0	10,517	0	66.36	6.69	6.69	.00	0
				14	0	10,097	0	66.36	6.69	6.69	.00	0
				15	0	9,693	0	66.36	6.69	6.69	.00	0
				16	0	9,305	0	66.36	6.69	6.69	.00	0
				17	0	8,933	0	66.36	6.69	6.69	.00	0
				18	0	8,575	0	66.36	6.69	6.69	.00	0
				19	0	8,232	0	66.36	6.69	6.69	.00	0
				20	0	7,903	0	66.36	6.69	6.69	.00	0
				21	0	7,587	0	66.36	6.69	6.69	.00	0
				22	0	7,283	0	66.36	6.69	6.69	.00	0
				23	0	6,992	0	66.36	6.69	6.69	.00	0
				24	0	6,712	0	66.36	6.69	6.69	.00	0
*** PARAMETERS ***				25	0	6,444	0	66.36	6.69	6.69	.00	0
				26	0	6,186	0	66.36	6.69	6.69	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,939	0	66.36	6.69	6.69	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,701	0	66.36	6.69	6.69	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.53 0 292,300 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.53
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OP EXP \$/YR	1	99326	0	99326	7200	92,126	85,907
OIL BOPD	2	94666	0	94666	7200	87,466	70,924
GAS MCF/D	3	90088	0	90088	7200	82,888	58,445
PROD BBL/D	4	85852	0	85852	7200	78,652	48,225
	5	81810	0	81810	7200	74,610	39,779
	6	78071	0	78071	7200	70,871	32,857
	7	74948	0	74948	7200	67,748	27,313
	8	71950	0	71950	7200	64,750	22,699
	9	69072	0	69072	7200	61,872	18,861
	10	66309	0	66309	7200	59,109	15,669
	11	63657	0	63657	7200	56,457	13,013
	12	61110	0	61110	7200	53,910	10,806
ALT JAN 1 HYPERBOLIC FORECAST:	13	58666	0	58666	7200	51,466	8,970
OIL: D B: De/Dt: /	14	56319	0	56319	7200	49,119	7,444
GAS: M B: De/Dt: /	15	54066	0	54066	7200	46,866	6,176
PRD: M B: De/Dt: /	16	51904	0	51904	7200	44,704	5,123

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	49828	0	49828	7200	42,628	4,248	1144
SERV WELLS:	EQ SCH#:	VAL:	18	47835	0	47835	7200	40,635	3,521	963
INJ WELLS:	EQ SCH#:	VAL:	19	45921	0	45921	7200	38,721	2,918	811
COMPRESSRS:	HP:	VAL:	20	44084	0	44084	7200	36,884	2,417	683
OTHER EQ VALUE(RCNLD):			21	42321	0	42321	7200	35,121	2,001	575
			22	40628	0	40628	7200	33,428	1,656	484
			23	39003	0	39003	7200	31,803	1,370	408
LAST YR WI VAL:	402,260		24	37443	0	37443	7200	30,243	1,133	343
LAST YR RI VAL:	93,670		25	35945	0	35945	7200	28,745	937	289
LAST YR 8/8 VAL:	495,930		26	34507	0	34507	7200	27,307	774	244
			27	33127	0	33127	7200	25,927	639	205
			28	31802	0	31802	7200	24,602	527	173
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	20,337		1640258	0	1640258	201600	1,438,658	494,352	113910	

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 494,352 GAS VAL: 113,910
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 608,590 WI TOTAL: 494,680 RI TOTAL: 113,910

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3680 - PRICE #16D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28151 - D 16 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	9,250		0		60.81	6.02	6.02	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	8,787		0		61.88	5.98	5.98	.00	0
ALT JOB#:	UNIT.....:	3	0	8,348		0		62.98	5.93	5.93	.00	0
ALT LSE#:	HCG.....:	4	0	7,930		0		64.08	5.89	5.89	.00	0
ALT RRC#:	GRAPH.....:	5	0	7,534		0		65.20	5.85	5.85	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,799	0	66.36	5.80	5.80	.00	0
---	-----	-----	-----	8	0	6,459	0	66.36	5.80	5.80	.00	0
00	SHERMAN CO APPRAISAL	1.000000	235,980	9	0	6,136	0	66.36	5.80	5.80	.00	0
01	SHERMAN COUNTY	1.000000	235,980	10	0	5,829	0	66.36	5.80	5.80	.00	0
30	STRATFORD ISD (SHERM	1.000000	235,980	11	0	5,538	0	66.36	5.80	5.80	.00	0
60	STRATFORD HOSPITAL D	1.000000	235,980	12	0	5,261	0	66.36	5.80	5.80	.00	0
74	NORTH PLAINS WATER D	1.000000	235,980	13	0	4,998	0	66.36	5.80	5.80	.00	0
				14	0	4,748	0	66.36	5.80	5.80	.00	0
				15	0	4,510	0	66.36	5.80	5.80	.00	0
				16	0	4,285	0	66.36	5.80	5.80	.00	0
				17	0	4,071	0	66.36	5.80	5.80	.00	0
				18	0	3,867	0	66.36	5.80	5.80	.00	0
				19	0	3,674	0	66.36	5.80	5.80	.00	0
				20	0	3,490	0	66.36	5.80	5.80	.00	0
				21	0	3,315	0	66.36	5.80	5.80	.00	0
				22	0	3,150	0	66.36	5.80	5.80	.00	0
				23	0	2,992	0	66.36	5.80	5.80	.00	0
				24	0	2,843	0	66.36	5.80	5.80	.00	0
*** PARAMETERS ***				25	0	2,700	0	66.36	5.80	5.80	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	2,565	0	66.36	5.80	5.80	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	2,437	0	66.36	5.80	5.80	.00	0
				28	0	2,315	0	66.36	5.80	5.80	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	46427	0	46427	8200	38,227	35,647	8671
-----	-----	-----	-----	2	43813	0	43813	8200	35,613	28,878	7177
8,200	26			3	41274	0	41274	8200	33,074	23,321	5931
-----	-----	-----	-----	4	38946	0	38946	8200	30,746	18,852	4909
				5	36748	0	36748	8200	28,548	15,221	4063
	5.0 99			6	34612	0	34612	8200	26,412	12,245	3357
				7	32881	0	32881	8200	24,681	9,950	2798
				8	31237	0	31237	8200	23,037	8,076	2331
				9	29675	0	29675	8200	21,475	6,546	1943
				10	28191	0	28191	8200	19,991	5,299	1619
				11	26782	0	26782	8200	18,582	4,283	1349
				12	25443	0	25443	8200	17,243	3,456	1124

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

PROD WELLS: 1	EQ SCH#: 31	VAL: 1,300	17	19687	0	19687	8200	11,487	1,145	452
SERV WELLS:	EQ SCH#:	VAL:	18	18703	0	18703	8200	10,503	910	376
INJ WELLS:	EQ SCH#:	VAL:	19	17768	0	17768	8200	9,568	721	314
COMPRESSRS:	HP:	VAL:	20	16879	0	16879	8200	8,679	569	262
OTHER EQ VALUE(RCNLD):			21	16035	0	16035	8200	7,835	446	218
			22	15234	0	15234	8200	7,034	348	182
			23	14472	0	14472	8200	6,272	270	151
LAST YR WI VAL:	105,580		24	13748	0	13748	8200	5,548	208	126
LAST YR RI VAL:	33,440		25	13061	0	13061	8200	4,861	158	105
LAST YR 8/8 VAL:	139,020		26	12408	0	12408	8200	4,208	119	88
			27	11787	0	11787	8200	3,587	88	73
			28	11198	0	11198	8200	2,998	64	61
LAST YR OIL PROD:			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	9,867			686679	0	686679	229600	457,079	185,070	50591

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 185,070 GAS VAL: 50,591
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 235,980 WI TOTAL: 185,390 RI TOTAL: 50,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3720 - PRICE #18D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28153 - D 18 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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			4,870	0	60.81	5.49	5.49	.00	0
				2			4,014	0	61.88	5.44	5.44	.00	0
				3			3,457	0	62.98	5.40	5.40	.00	0
				4			3,060	0	64.08	5.36	5.36	.00	0
				5			2,759	0	65.20	5.32	5.32	.00	0
				6			2,524	0	66.36	5.28	5.28	.00	0
				7			2,333	0	66.36	5.28	5.28	.00	0
				8			2,178	0	66.36	5.28	5.28	.00	0
00	SHERMAN CO APPRAISAL	1.000000	53,380	9			2,040	0	66.36	5.28	5.28	.00	0
01	SHERMAN COUNTY	1.000000	53,380	10			1,926	0	66.36	5.28	5.28	.00	0
30	STRATFORD ISD (SHERM	1.000000	53,380	11			1,825	0	66.36	5.28	5.28	.00	0
60	STRATFORD HOSPITAL D	1.000000	53,380										
74	NORTH PLAINS WATER D	1.000000	53,380				30,986	0					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	22291	0	22291	8000	14,291	13,326	4163
				2	18206	0	18206	8000	10,206	8,276	2982
				3	15564	0	15564	8000	7,564	5,333	2237
				4	13675	0	13675	8000	5,675	3,480	1724
				5	12238	0	12238	8000	4,238	2,260	1353
				6	11111	0	11111	8000	3,111	1,442	1078
				7	10270	0	10270	8000	2,270	915	874
				8	9588	0	9588	8000	1,588	557	716
				9	8980	0	8980	8000	980	299	588
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	8479	0	8479	8000	479	127	487
YRS FLAT:	FMVF:	8/8 RES:		11	8034	0	8034	8000	34	8	405

*** PARAMETERS ***

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.37	138436	0	138436	88000	50,436	36,023	16607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.37							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: .00		EQUIP VAL: 742				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8		GAS VAL: 36,023		GAS VAL: 16,607		
		RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----	8/8 VALUE:	53,380	WI TOTAL:	36,770	RI TOTAL: 16,610
8,000								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,430
LAST YR RI VAL: 16,630
LAST YR 8/8 VAL: 70,060

LAST YR OIL PROD:
LAST YR GAS PROD: 7,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3740 - PRICE #19D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28154 - D 19 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	18,334	0	60.81	5.64	5.64	.00	0
ALT JOB#:	UNIT.....:	2	0	17,783	0	61.88	5.59	5.59	.00	0
ALT LSE#:	HCG.....:	3	0	17,250	0	62.98	5.55	5.55	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,732	0	64.08	5.50	5.50	.00	0
		5	0	16,230	0	65.20	5.47	5.47	.00	0
		6	0	15,744	0	66.36	5.43	5.43	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,271	0	66.36	5.43	5.43	.00	0
---	-----	-----	-----	8	0	14,813	0	66.36	5.43	5.43	.00	0
00	SHERMAN CO APPRAISAL	1.000000	550,730	9	0	14,369	0	66.36	5.43	5.43	.00	0
01	SHERMAN COUNTY	1.000000	550,730	10	0	13,938	0	66.36	5.43	5.43	.00	0
30	STRATFORD ISD (SHERM	1.000000	550,730	11	0	13,519	0	66.36	5.43	5.43	.00	0
60	STRATFORD HOSPITAL D	1.000000	550,730	12	0	13,114	0	66.36	5.43	5.43	.00	0
74	NORTH PLAINS WATER D	1.000000	550,730	13	0	12,720	0	66.36	5.43	5.43	.00	0

				14	0	12,339	0	66.36	5.43	5.43	.00	0
				15	0	11,969	0	66.36	5.43	5.43	.00	0
				16	0	11,610	0	66.36	5.43	5.43	.00	0
				17	0	11,261	0	66.36	5.43	5.43	.00	0
				18	0	10,923	0	66.36	5.43	5.43	.00	0
				19	0	10,596	0	66.36	5.43	5.43	.00	0
				20	0	10,278	0	66.36	5.43	5.43	.00	0
				21	0	9,969	0	66.36	5.43	5.43	.00	0
				22	0	9,670	0	66.36	5.43	5.43	.00	0
				23	0	9,380	0	66.36	5.43	5.43	.00	0
				24	0	9,099	0	66.36	5.43	5.43	.00	0
*** PARAMETERS ***				25	0	8,826	0	66.36	5.43	5.43	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	8,561	0	66.36	5.43	5.43	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	8,304	0	66.36	5.43	5.43	.00	0
				28	0	8,055	0	66.36	5.43	5.43	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49

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	1	86213	0	86213	7300	78,913	73,586	16101
				2	82885	0	82885	7300	75,585	61,290	13578
				3	79823	0	79823	7300	72,523	51,137	11471
7,300		51		4	76731	0	76731	7300	69,431	42,571	9672
				5	74023	0	74023	7300	66,723	35,574	8185

		3.0 99		6	71277	0	71277	7300	63,977	29,661	6914
				7	69139	0	69139	7300	61,839	24,930	5882
				8	67065	0	67065	7300	59,765	20,951	5005
				9	65053	0	65053	7300	57,753	17,605	4259
				10	63101	0	63101	7300	55,801	14,792	3624
				11	61208	0	61208	7300	53,908	12,426	3083
ALT JAN 1 HYPERBOLIC FORECAST:				12	59372	0	59372	7300	52,072	10,437	2624
OIL: D B: De/Dt: /				13	57591	0	57591	7300	50,291	8,765	2232
GAS: M B: De/Dt: /				14	55863	0	55863	7300	48,563	7,360	1899
PRD: M B: De/Dt: /				15	54187	0	54187	7300	46,887	6,179	1616

				16	52562	0	52562	7300	45,262	5,187	1375
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	50985	0	50985	7300	43,685	4,353	1170
SERV WELLS: EQ SCH#: VAL:				18	49455	0	49455	7300	42,155	3,653	996
INJ WELLS: EQ SCH#: VAL:				19	47972	0	47972	7300	40,672	3,065	847
COMPRESSRS: HP: VAL:				20	46532	0	46532	7300	39,232	2,570	721
OTHER EQ VALUE(RCNLD):				21	45136	0	45136	7300	37,836	2,156	613

				22	43782	0	43782	7300	36,482	1,807	522
				23	42469	0	42469	7300	35,169	1,515	444
LAST YR WI VAL: 302,680				24	41195	0	41195	7300	33,895	1,270	378
LAST YR RI VAL: 73,420				25	39959	0	39959	7300	32,659	1,064	322
LAST YR 8/8 VAL: 376,100				26	38760	0	38760	7300	31,460	891	274
				27	37597	0	37597	7300	30,297	746	233
				28	36469	0	36469	7300	29,169	625	198
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 18,783					1596404	0	1596404	204400	1,392,004	446,166	104238

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324		
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
MC1:	WI PAYOUT: 6.3	GAS VAL: 446,166	GAS VAL: 104,238	
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 550,730	WI TOTAL: 446,490	RI TOTAL: 104,240	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3780 - PRICE #21D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28156 - D 21 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	11,503	0	60.81	6.62	6.62	.00
				2	0	11,157	0	61.88	6.57	6.57	.00
				3	0	10,823	0	62.98	6.53	6.53	.00
				4	0	10,498	0	64.08	6.48	6.48	.00
				5	0	10,183	0	65.20	6.43	6.43	.00
				6	0	9,878	0	66.36	6.38	6.38	.00
				7	0	9,581	0	66.36	6.38	6.38	.00
				8	0	9,294	0	66.36	6.38	6.38	.00
00	SHERMAN CO APPRAISAL	1.000000	387,880	9	0	9,015	0	66.36	6.38	6.38	.00
01	SHERMAN COUNTY	1.000000	387,880	10	0	8,744	0	66.36	6.38	6.38	.00
30	STRATFORD ISD (SHERM	1.000000	387,880	11	0	8,482	0	66.36	6.38	6.38	.00
60	STRATFORD HOSPITAL D	1.000000	387,880	12	0	8,228	0	66.36	6.38	6.38	.00
74	NORTH PLAINS WATER D	1.000000	387,880	13	0	7,981	0	66.36	6.38	6.38	.00
				14	0	7,741	0	66.36	6.38	6.38	.00
				15	0	7,509	0	66.36	6.38	6.38	.00
				16	0	7,284	0	66.36	6.38	6.38	.00
				17	0	7,065	0	66.36	6.38	6.38	.00
				18	0	6,853	0	66.36	6.38	6.38	.00
				19	0	6,648	0	66.36	6.38	6.38	.00
				20	0	6,448	0	66.36	6.38	6.38	.00
				21	0	6,255	0	66.36	6.38	6.38	.00
				22	0	6,067	0	66.36	6.38	6.38	.00
				23	0	5,885	0	66.36	6.38	6.38	.00
				24	0	5,709	0	66.36	6.38	6.38	.00
				25	0	5,537	0	66.36	6.38	6.38	.00
				26	0	5,371	0	66.36	6.38	6.38	.00
				27	0	5,210	0	66.36	6.38	6.38	.00
				28	0	5,054	0	66.36	6.38	6.38	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.28

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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	63490	0	63490	8000	55,490	51,744
				2	61120	0	61120	8000	53,120	43,073
				3	58926	0	58926	8000	50,926	35,908
8,000		32		4	56720	0	56720	8000	48,720	29,872
				5	54594	0	54594	8000	46,594	24,842
		3.0 99		6	52544	0	52544	8000	44,544	20,651
				7	50968	0	50968	8000	42,968	17,323
				8	49439	0	49439	8000	41,439	14,527
				9	47956	0	47956	8000	39,956	12,180
				10	46517	0	46517	8000	38,517	10,210
				11	45122	0	45122	8000	37,122	8,557
				12	43768	0	43768	8000	35,768	7,169

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,810
LAST YR RI VAL: 60,440
LAST YR 8/8 VAL: 302,250

LAST YR OIL PROD:
LAST YR GAS PROD: 11,933

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 310,681 GAS VAL: 76,869
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 387,880 WI TOTAL: 311,010 RI TOTAL: 76,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3800 - PRICE #22D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28157 - D 22 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 2946
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,800

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 3860 - PRICE #25D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28160 - D 25 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	10,026	0	60.81	6.79	6.79	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	9,091	0	61.88	6.74	6.74	.00	0
ALT JOB#:	UNIT.....:	3	0	8,347	0	62.98	6.69	6.69	.00	0
ALT LSE#:	HCG.....:	4	0	7,737	0	64.08	6.63	6.63	.00	0
ALT RRC#:	GRAPH.....:	5	0	7,229	0	65.20	6.59	6.59	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,424	0	66.36	6.54	6.54	.00	0
---	-----	-----	-----	8	0	6,099	0	66.36	6.54	6.54	.00	0
00	SHERMAN CO APPRAISAL	1.000000	269,990	9	0	5,812	0	66.36	6.54	6.54	.00	0
01	SHERMAN COUNTY	1.000000	269,990	10	0	5,555	0	66.36	6.54	6.54	.00	0
30	STRATFORD ISD (SHERM	1.000000	269,990	11	0	5,328	0	66.36	6.54	6.54	.00	0
60	STRATFORD HOSPITAL D	1.000000	269,990	12	0	5,118	0	66.36	6.54	6.54	.00	0
74	NORTH PLAINS WATER D	1.000000	269,990	13	0	4,931	0	66.36	6.54	6.54	.00	0
				14	0	4,759	0	66.36	6.54	6.54	.00	0
				15	0	4,602	0	66.36	6.54	6.54	.00	0
				16	0	4,458	0	66.36	6.54	6.54	.00	0
				17	0	4,322	0	66.36	6.54	6.54	.00	0
				18	0	4,192	0	66.36	6.54	6.54	.00	0
				19	0	4,066	0	66.36	6.54	6.54	.00	0
				20	0	3,944	0	66.36	6.54	6.54	.00	0
				21	0	3,826	0	66.36	6.54	6.54	.00	0
				22	0	3,711	0	66.36	6.54	6.54	.00	0
				23	0	3,600	0	66.36	6.54	6.54	.00	0
				24	0	3,492	0	66.36	6.54	6.54	.00	0
				25	0	3,387	0	66.36	6.54	6.54	.00	0
				26	0	3,285	0	66.36	6.54	6.54	.00	0
				27	0	3,186	0	66.36	6.54	6.54	.00	0
				28	0	3,090	0	66.36	6.54	6.54	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.41 0 146,413 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.41

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

9,000

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3880 - PRICE #26D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28161 - D 26 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	-----	-----	-----	-----	-----	-----	-----	-----
		1	0	11,503	0	60.81	5.55	5.55	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	11,157	0	61.88	5.50	5.50	.00	0
ALT JOB#:	UNIT.....:	3	0	10,823	0	62.98	5.46	5.46	.00	0
ALT LSE#:	HCG.....:	4	0	10,498	0	64.08	5.43	5.43	.00	0
ALT RRC#:	GRAPH.....:	5	0	10,183	0	65.20	5.38	5.38	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,581	0	66.36	5.34	5.34	.00	0
---	-----	-----	-----	8	0	9,294	0	66.36	5.34	5.34	.00	0
00	SHERMAN CO APPRAISAL	1.000000	308,660	9	0	9,015	0	66.36	5.34	5.34	.00	0
01	SHERMAN COUNTY	1.000000	308,660	10	0	8,744	0	66.36	5.34	5.34	.00	0
30	STRATFORD ISD (SHERM	1.000000	308,660	11	0	8,482	0	66.36	5.34	5.34	.00	0
60	STRATFORD HOSPITAL D	1.000000	308,660	12	0	8,228	0	66.36	5.34	5.34	.00	0
74	NORTH PLAINS WATER D	1.000000	308,660	13	0	7,981	0	66.36	5.34	5.34	.00	0
				14	0	7,741	0	66.36	5.34	5.34	.00	0
				15	0	7,509	0	66.36	5.34	5.34	.00	0
				16	0	7,284	0	66.36	5.34	5.34	.00	0
				17	0	7,065	0	66.36	5.34	5.34	.00	0
				18	0	6,853	0	66.36	5.34	5.34	.00	0
				19	0	6,648	0	66.36	5.34	5.34	.00	0
				20	0	6,448	0	66.36	5.34	5.34	.00	0
				21	0	6,255	0	66.36	5.34	5.34	.00	0
				22	0	6,067	0	66.36	5.34	5.34	.00	0
				23	0	5,885	0	66.36	5.34	5.34	.00	0
				24	0	5,709	0	66.36	5.34	5.34	.00	0
*** PARAMETERS ***				25	0	5,537	0	66.36	5.34	5.34	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	5,371	0	66.36	5.34	5.34	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	5,210	0	66.36	5.34	5.34	.00	0
				28	0	5,054	0	66.36	5.34	5.34	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.42 0 220,003 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	53228	0	53228	9000	44,228	41,243	9941
				2	51166	0	51166	9000	42,166	34,191	8382
				3	49270	0	49270	9000	40,270	28,395	7080
9,000		32		4	47529	0	47529	9000	38,529	23,624	5991
				5	45679	0	45679	9000	36,679	19,556	5051

		3.0 99		6	43979	0	43979	9000	34,979	16,217	4266
				7	42660	0	42660	9000	33,660	13,570	3630
				8	41380	0	41380	9000	32,380	11,351	3088
				9	40139	0	40139	9000	31,139	9,492	2628
				10	38934	0	38934	9000	29,934	7,935	2236
				11	37766	0	37766	9000	28,766	6,631	1903
ALT JAN 1 HYPERBOLIC FORECAST:				12	36633	0	36633	9000	27,633	5,539	1619
OIL: D B: De/Dt: /				13	35534	0	35534	9000	26,534	4,625	1378
GAS: M B: De/Dt: /				14	34468	0	34468	9000	25,468	3,860	1172
PRD: M B: De/Dt: /				15	33434	0	33434	9000	24,434	3,220	997

				16	32431	0	32431	9000	23,431	2,685	849
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	31458	0	31458	9000	22,458	2,238	722
SERV WELLS: EQ SCH#: VAL:				18	30515	0	30515	9000	21,515	1,864	614
INJ WELLS: EQ SCH#: VAL:				19	29599	0	29599	9000	20,599	1,552	523
COMPRESSRS: HP: VAL:				20	28711	0	28711	9000	19,711	1,291	445
OTHER EQ VALUE(RCNLD):				21	27850	0	27850	9000	18,850	1,074	378
				22	27014	0	27014	9000	18,014	892	322
				23	26204	0	26204	9000	17,204	741	274
LAST YR WI VAL: 139,380				24	25418	0	25418	9000	16,418	615	233
LAST YR RI VAL: 41,750				25	24655	0	24655	9000	15,655	510	198
LAST YR 8/8 VAL: 181,130				26	23916	0	23916	9000	14,916	423	169
				27	23198	0	23198	9000	14,198	350	144
				28	22502	0	22502	9000	13,502	289	122
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 11,777					985270	0	985270	252000	733,270	243,973	64355

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 243,973 GAS VAL: 64,355
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 308,660 WI TOTAL: 244,300 RI TOTAL: 64,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 3900 - PRICE #27D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28162 - 27 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	10,784	0	60.81	6.04	6.04	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	10,460	0	61.88	5.99	5.99	.00	0
ALT JOB#:	UNIT.....:	3	0	10,146	0	62.98	5.94	5.94	.00	0
ALT LSE#:	HCG.....:	4	0	9,842	0	64.08	5.90	5.90	.00	0
ALT RRC#:	GRAPH.....:	5	0	9,546	0	65.20	5.85	5.85	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,982	0	66.36	5.81	5.81	.00	0
---	-----	-----	-----	8	0	8,713	0	66.36	5.81	5.81	.00	0
00	SHERMAN CO APPRAISAL	1.000000	330,090	9	0	8,451	0	66.36	5.81	5.81	.00	0
01	SHERMAN COUNTY	1.000000	330,090	10	0	8,198	0	66.36	5.81	5.81	.00	0
30	STRATFORD ISD (SHERM	1.000000	330,090	11	0	7,952	0	66.36	5.81	5.81	.00	0
60	STRATFORD HOSPITAL D	1.000000	330,090	12	0	7,713	0	66.36	5.81	5.81	.00	0
74	NORTH PLAINS WATER D	1.000000	330,090	13	0	7,482	0	66.36	5.81	5.81	.00	0
				14	0	7,257	0	66.36	5.81	5.81	.00	0
				15	0	7,040	0	66.36	5.81	5.81	.00	0
				16	0	6,828	0	66.36	5.81	5.81	.00	0
				17	0	6,624	0	66.36	5.81	5.81	.00	0
				18	0	6,425	0	66.36	5.81	5.81	.00	0
				19	0	6,232	0	66.36	5.81	5.81	.00	0
				20	0	6,045	0	66.36	5.81	5.81	.00	0
				21	0	5,864	0	66.36	5.81	5.81	.00	0
				22	0	5,688	0	66.36	5.81	5.81	.00	0
				23	0	5,517	0	66.36	5.81	5.81	.00	0
				24	0	5,352	0	66.36	5.81	5.81	.00	0
				25	0	5,191	0	66.36	5.81	5.81	.00	0
				26	0	5,035	0	66.36	5.81	5.81	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	4,884	0	66.36	5.81	5.81	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,738	0	66.36	5.81	5.81	.00	0

*** PARAMETERS ***

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.81	0	206,249	0	0	0	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.81							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	54307	0	54307	7000	47,307	44,114	10142
				2	52241	0	52241	7000	45,241	36,685	8558
				3	50251	0	50251	7000	43,251	30,497	7221
7,000		30		4	48415	0	48415	7000	41,415	25,393	6103
				5	46565	0	46565	7000	39,565	21,094	5149
	3.0	99		6	44859	0	44859	7000	37,859	17,552	4351
				7	43513	0	43513	7000	36,513	14,720	3702
				8	42208	0	42208	7000	35,208	12,343	3150
				9	40942	0	40942	7000	33,942	10,347	2680
				10	39713	0	39713	7000	32,713	8,672	2281
				11	38522	0	38522	7000	31,522	7,266	1941
				12	37366	0	37366	7000	30,366	6,087	1651
ALT JAN 1 HYPERBOLIC FORECAST:				13	36245	0	36245	7000	29,245	5,097	1405
OIL: D B: De/Dt: /				14	35158	0	35158	7000	28,158	4,268	1196
GAS: M B: De/Dt: /				15	34103	0	34103	7000	27,103	3,572	1017
PRD: M B: De/Dt: /				16	33080	0	33080	7000	26,080	2,989	865

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300	17	32088	0	32088	7000	25,088	2,500	736
SERV WELLS: EQ SCH#: VAL:	18	31125	0	31125	7000	24,125	2,090	627
INJ WELLS: EQ SCH#: VAL:	19	30191	0	30191	7000	23,191	1,747	533
COMPRESSRS: HP: VAL:	20	29286	0	29286	7000	22,286	1,460	454
OTHER EQ VALUE(RCNLD):	21	28407	0	28407	7000	21,407	1,220	386
	22	27555	0	27555	7000	20,555	1,018	328
	23	26728	0	26728	7000	19,728	850	280
LAST YR WI VAL: 170,130	24	25926	0	25926	7000	18,926	709	238
LAST YR RI VAL: 45,200	25	25149	0	25149	7000	18,149	591	202
LAST YR 8/8 VAL: 215,330	26	24394	0	24394	7000	17,394	493	172
	27	23662	0	23662	7000	16,662	410	146
	28	22952	0	22952	7000	15,952	342	125
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 11,241	1004951	0	1004951	196000	808,951	264,126	65639	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324						
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
MC1:	WI PAYOUT: 6.3	GAS VAL: 264,126	GAS VAL: 65,639					
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0					
		=====	=====					
	8/8 VALUE: 330,090	WI TOTAL: 264,450	RI TOTAL: 65,640					

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3920 - PRICE #28D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28163 - D 28 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	7,190	0	60.81	5.96	5.96	.00
ALT JOB#:	2	0	6,974	0	61.88	5.92	5.92	.00
ALT LSE#:	3	0	6,765	0	62.98	5.87	5.87	.00
ALT RRC#:	4	0	6,562	0	64.08	5.83	5.83	.00
	5	0	6,365	0	65.20	5.78	5.78	.00
	6	0	6,174	0	66.36	5.74	5.74	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,989	0	66.36	5.74	5.74	.00	0
---	-----	-----	-----	8	0	5,809	0	66.36	5.74	5.74	.00	0
00	SHERMAN CO APPRAISAL	1.000000	201,470	9	0	5,635	0	66.36	5.74	5.74	.00	0
01	SHERMAN COUNTY	1.000000	201,470	10	0	5,466	0	66.36	5.74	5.74	.00	0
30	STRATFORD ISD (SHERM	1.000000	201,470	11	0	5,302	0	66.36	5.74	5.74	.00	0
60	STRATFORD HOSPITAL D	1.000000	201,470	12	0	5,143	0	66.36	5.74	5.74	.00	0
74	NORTH PLAINS WATER D	1.000000	201,470	13	0	4,988	0	66.36	5.74	5.74	.00	0

				14	0	4,839	0	66.36	5.74	5.74	.00	0
				15	0	4,693	0	66.36	5.74	5.74	.00	0
				16	0	4,553	0	66.36	5.74	5.74	.00	0
				17	0	4,416	0	66.36	5.74	5.74	.00	0
				18	0	4,283	0	66.36	5.74	5.74	.00	0
				19	0	4,155	0	66.36	5.74	5.74	.00	0
				20	0	4,030	0	66.36	5.74	5.74	.00	0
				21	0	3,909	0	66.36	5.74	5.74	.00	0
				22	0	3,792	0	66.36	5.74	5.74	.00	0
				23	0	3,678	0	66.36	5.74	5.74	.00	0
				24	0	3,568	0	66.36	5.74	5.74	.00	0
*** PARAMETERS ***				25	0	3,461	0	66.36	5.74	5.74	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	3,357	0	66.36	5.74	5.74	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,256	0	66.36	5.74	5.74	.00	0
				28	0	3,159	0	66.36	5.74	5.74	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.75 0 137,511 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	35728	0	35728	6900	28,828	26,882	6672
				2	34424	0	34424	6900	27,524	22,318	5639
				3	33109	0	33109	6900	26,209	18,480	4758
6,900		20		4	31897	0	31897	6900	24,997	15,327	4021
				5	30675	0	30675	6900	23,775	12,676	3392
	3.0	99		6	29548	0	29548	6900	22,648	10,500	2866

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	87,750	24	17078	0	17078	6900	10,178	381	157
LAST YR RI VAL:	28,000	25	16565	0	16565	6900	9,665	315	133
LAST YR 8/8 VAL:	115,750	26	16068	0	16068	6900	9,168	260	113
		27	15586	0	15586	6900	8,686	214	97
		28	15119	0	15119	6900	8,219	176	82
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	7,504		661945	0	661945	193200	468,745	157,920	43232

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 157,920 GAS VAL: 43,232
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 201,470 WI TOTAL: 158,240 RI TOTAL: 43,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3940 - PRICE #29D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28164 - D 29 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	16,896	0	60.81	5.90	5.90	.00	0
ALT JOB#:	UNIT.....:	2	0	16,389	0	61.88	5.85	5.85	.00	0
ALT LSE#:	HCG.....:	3	0	15,897	0	62.98	5.81	5.81	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,420	0	64.08	5.77	5.77	.00	0
		5	0	14,957	0	65.20	5.72	5.72	.00	0
		6	0	14,509	0	66.36	5.68	5.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,073	0	66.36	5.68	5.68	.00	0
---	-----	-----	-----	8	0	13,651	0	66.36	5.68	5.68	.00	0
00	SHERMAN CO APPRAISAL	1.000000	530,010	9	0	13,242	0	66.36	5.68	5.68	.00	0
01	SHERMAN COUNTY	1.000000	530,010	10	0	12,844	0	66.36	5.68	5.68	.00	0
30	STRATFORD ISD (SHERM	1.000000	530,010	11	0	12,459	0	66.36	5.68	5.68	.00	0
60	STRATFORD HOSPITAL D	1.000000	530,010	12	0	12,085	0	66.36	5.68	5.68	.00	0
74	NORTH PLAINS WATER D	1.000000	530,010	13	0	11,723	0	66.36	5.68	5.68	.00	0
				14	0	11,371	0	66.36	5.68	5.68	.00	0
				15	0	11,030	0	66.36	5.68	5.68	.00	0
				16	0	10,699	0	66.36	5.68	5.68	.00	0
				17	0	10,378	0	66.36	5.68	5.68	.00	0
				18	0	10,067	0	66.36	5.68	5.68	.00	0
				19	0	9,765	0	66.36	5.68	5.68	.00	0
				20	0	9,472	0	66.36	5.68	5.68	.00	0
				21	0	9,187	0	66.36	5.68	5.68	.00	0
				22	0	8,912	0	66.36	5.68	5.68	.00	0
				23	0	8,644	0	66.36	5.68	5.68	.00	0
				24	0	8,385	0	66.36	5.68	5.68	.00	0
				25	0	8,134	0	66.36	5.68	5.68	.00	0
				26	0	7,889	0	66.36	5.68	5.68	.00	0
				27	0	7,653	0	66.36	5.68	5.68	.00	0
				28	0	7,423	0	66.36	5.68	5.68	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	83114	0	83114	7200	75,914	70,790	15522
-----	-----	-----	-----	2	79937	0	79937	7200	72,737	58,980	13095
7,200	47			3	77009	0	77009	7200	69,809	49,223	11067
-----	-----	-----	-----	4	74184	0	74184	7200	66,984	41,071	9351
				5	71335	0	71335	7200	64,135	34,194	7888
	3.0 99			6	68711	0	68711	7200	61,511	28,518	6665
				7	66650	0	66650	7200	59,450	23,967	5671
				8	64650	0	64650	7200	57,450	20,140	4825
				9	62711	0	62711	7200	55,511	16,922	4106
				10	60829	0	60829	7200	53,629	14,216	3493
				11	59005	0	59005	7200	51,805	11,941	2973
				12	57234	0	57234	7200	50,034	10,029	2529

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 265,300
LAST YR RI VAL: 65,480
LAST YR 8/8 VAL: 330,780

LAST YR OIL PROD:
LAST YR GAS PROD: 17,254

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 429,160 GAS VAL: 100,527
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 530,010 WI TOTAL: 429,480 RI TOTAL: 100,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 3980 - PRICE #31D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28166 - D 31 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		---	---	---	---	---	---	---	---
		1	0	12,517	0	60.81	5.75	5.75	.00
ALT FRZ.:	ALT G\$ RRC:	2	0	12,016	0	61.88	5.71	5.71	.00
ALT JOB#:	UNIT.....:	3	0	11,535	0	62.98	5.66	5.66	.00
ALT LSE#:	HCG.....:	4	0	11,074	0	64.08	5.62	5.62	.00
ALT RRC#:	GRAPH.....:	5	0	10,631	0	65.20	5.57	5.57	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,797	0	66.36	5.53	5.53	.00	0
---	-----	-----	-----	8	0	9,405	0	66.36	5.53	5.53	.00	0
00	SHERMAN CO APPRAISAL	1.000000	349,570	9	0	9,029	0	66.36	5.53	5.53	.00	0
01	SHERMAN COUNTY	1.000000	349,570	10	0	8,668	0	66.36	5.53	5.53	.00	0
30	STRATFORD ISD (SHERM	1.000000	349,570	11	0	8,321	0	66.36	5.53	5.53	.00	0
60	STRATFORD HOSPITAL D	1.000000	349,570	12	0	7,988	0	66.36	5.53	5.53	.00	0
74	NORTH PLAINS WATER D	1.000000	349,570	13	0	7,669	0	66.36	5.53	5.53	.00	0
				14	0	7,362	0	66.36	5.53	5.53	.00	0
				15	0	7,068	0	66.36	5.53	5.53	.00	0
				16	0	6,785	0	66.36	5.53	5.53	.00	0
				17	0	6,513	0	66.36	5.53	5.53	.00	0
				18	0	6,253	0	66.36	5.53	5.53	.00	0
				19	0	6,003	0	66.36	5.53	5.53	.00	0
				20	0	5,763	0	66.36	5.53	5.53	.00	0
				21	0	5,532	0	66.36	5.53	5.53	.00	0
				22	0	5,311	0	66.36	5.53	5.53	.00	0
				23	0	5,098	0	66.36	5.53	5.53	.00	0
				24	0	4,894	0	66.36	5.53	5.53	.00	0
				25	0	4,699	0	66.36	5.53	5.53	.00	0
				26	0	4,511	0	66.36	5.53	5.53	.00	0
				27	0	4,330	0	66.36	5.53	5.53	.00	0
				28	0	4,157	0	66.36	5.53	5.53	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.58	0	213,135	0	0	0	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.58							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	60007	0	60007	6900	53,107	49,522	11206
				2	57206	0	57206	6900	50,306	40,792	9372
				3	54437	0	54437	6900	47,537	33,519	7823
6,900		35		4	51890	0	51890	6900	44,990	27,585	6541
				5	49371	0	49371	6900	42,471	22,644	5459
		4.0 99		6	47056	0	47056	6900	40,156	18,617	4564
				7	45174	0	45174	6900	38,274	15,430	3844
				8	43367	0	43367	6900	36,467	12,784	3236
				9	41632	0	41632	6900	34,732	10,588	2726
				10	39967	0	39967	6900	33,067	8,765	2295
				11	38368	0	38368	6900	31,468	7,253	1933
				12	36834	0	36834	6900	29,934	6,000	1628
ALT JAN 1 HYPERBOLIC FORECAST:				13	35360	0	35360	6900	28,460	4,960	1371
OIL: D B: De/Dt: /				14	33946	0	33946	6900	27,046	4,099	1154
GAS: M B: De/Dt: /				15	32588	0	32588	6900	25,688	3,385	972
PRD: M B: De/Dt: /				16	31285	0	31285	6900	24,385	2,795	818

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300	17	30033	0	30033	6900	23,133	2,305	689
SERV WELLS: EQ SCH#: VAL:	18	28832	0	28832	6900	21,932	1,900	580
INJ WELLS: EQ SCH#: VAL:	19	27679	0	27679	6900	20,779	1,566	489
COMPRESSRS: HP: VAL:	20	26571	0	26571	6900	19,671	1,289	412
OTHER EQ VALUE(RCNLD):	21	25509	0	25509	6900	18,609	1,060	347
	22	24488	0	24488	6900	17,588	871	292
	23	23509	0	23509	6900	16,609	716	246
LAST YR WI VAL: 184,470	24	22568	0	22568	6900	15,668	587	207
LAST YR RI VAL: 48,190	25	21666	0	21666	6900	14,766	481	174
LAST YR 8/8 VAL: 232,660	26	20799	0	20799	6900	13,899	394	147
	27	19967	0	19967	6900	13,067	322	124
	28	19168	0	19168	6900	12,268	263	104
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,959		989277	0	989277	193200	796,077	280,492	68753

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 324						
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0					
MC1:	WI PAYOUT: 6.1	GAS VAL: 280,492	GAS VAL: 68,753					
MC2:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0					
		=====	=====					
	8/8 VALUE: 349,570	WI TOTAL: 280,820	RI TOTAL: 68,750					

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 4000 - PRICE #32D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28167 - D 32 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	19,618	0	60.81	6.10	6.10	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	18,735	0	61.88	6.06	6.06	.00	0
ALT JOB#:	UNIT.....:	3	0	17,892	0	62.98	6.00	6.00	.00	0
ALT LSE#:	HCG.....:	4	0	17,086	0	64.08	5.96	5.96	.00	0
ALT RRC#:	GRAPH.....:	5	0	16,318	0	65.20	5.92	5.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	594,140	7	0	14,882	0	66.36	5.87	5.87	.00	0
01	SHERMAN COUNTY	1.000000	594,140	8	0	14,212	0	66.36	5.87	5.87	.00	0
30	STRATFORD ISD (SHERM	1.000000	594,140	9	0	13,573	0	66.36	5.87	5.87	.00	0
60	STRATFORD HOSPITAL D	1.000000	594,140	10	0	12,962	0	66.36	5.87	5.87	.00	0
74	NORTH PLAINS WATER D	1.000000	594,140	11	0	12,379	0	66.36	5.87	5.87	.00	0
				12	0	11,822	0	66.36	5.87	5.87	.00	0
				13	0	11,290	0	66.36	5.87	5.87	.00	0
				14	0	10,781	0	66.36	5.87	5.87	.00	0
				15	0	10,296	0	66.36	5.87	5.87	.00	0
				16	0	9,833	0	66.36	5.87	5.87	.00	0
				17	0	9,390	0	66.36	5.87	5.87	.00	0
				18	0	8,968	0	66.36	5.87	5.87	.00	0
				19	0	8,564	0	66.36	5.87	5.87	.00	0
				20	0	8,179	0	66.36	5.87	5.87	.00	0
				21	0	7,811	0	66.36	5.87	5.87	.00	0
				22	0	7,459	0	66.36	5.87	5.87	.00	0
				23	0	7,124	0	66.36	5.87	5.87	.00	0
				24	0	6,803	0	66.36	5.87	5.87	.00	0
				25	0	6,497	0	66.36	5.87	5.87	.00	0
				26	0	6,204	0	66.36	5.87	5.87	.00	0
				27	0	5,925	0	66.36	5.87	5.87	.00	0
				28	0	5,659	0	66.36	5.87	5.87	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.86

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
7,300		55		1	99775	0	99775	7300	92,475	86,233	18633
				2	94660	0	94660	7300	87,360	70,838	15507
				3	89505	0	89505	7300	82,205	57,964	12862
				4	84908	0	84908	7300	77,608	47,585	10703
				5	80543	0	80543	7300	73,243	39,050	8906
				6	76269	0	76269	7300	68,969	31,975	7398
				7	72836	0	72836	7300	65,536	26,421	6197
				8	69559	0	69559	7300	62,259	21,826	5191
				9	66429	0	66429	7300	59,129	18,025	4349
				10	63439	0	63439	7300	56,139	14,881	3643
				11	60585	0	60585	7300	53,285	12,282	3052
				12	57858	0	57858	7300	50,558	10,134	2557
				13	55255	0	55255	7300	47,955	8,358	2142
				14	52768	0	52768	7300	45,468	6,891	1794
				15	50394	0	50394	7300	43,094	5,679	1503
				16	48126	0	48126	7300	40,826	4,679	1259
				17	45960	0	45960	7300	38,660	3,852	1055
				18	43892	0	43892	7300	36,592	3,171	884
				19	41917	0	41917	7300	34,617	2,608	740
				20	40031	0	40031	7300	32,731	2,145	620
				21	38229	0	38229	7300	30,929	1,762	520
				22	36509	0	36509	7300	29,209	1,447	435
				23	34866	0	34866	7300	27,566	1,188	365
				24	33297	0	33297	7300	25,997	974	305
				25	31799	0	31799	7300	24,499	798	256
				26	30368	0	30368	7300	23,068	654	214
				27	29001	0	29001	7300	21,701	534	180
				28	27696	0	27696	7300	20,396	437	150

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 358,330
LAST YR RI VAL: 85,030
LAST YR 8/8 VAL: 443,360

LAST YR OIL PROD:
LAST YR GAS PROD: 20,525

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 482,391 GAS VAL: 111,420
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 594,140 WI TOTAL: 482,720 RI TOTAL: 111,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4020 - PRICE #33D FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 28168 - D 33 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	7,190		0		60.81	5.29	5.29	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	6,974		0		61.88	5.26	5.26	.00	0
ALT JOB#: UNIT.....		3	0	6,765		0		62.98	5.22	5.22	.00	0
ALT LSE#: HCG.....		4	0	6,562		0		64.08	5.18	5.18	.00	0
ALT RRC#: GRAPH.....		5	0	6,365		0		65.20	5.14	5.14	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	174,180	7	0	5,989	0	66.36	5.10	5.10	.00	0
01	SHERMAN COUNTY	1.000000	174,180	8	0	5,809	0	66.36	5.10	5.10	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	174,180	9	0	5,635	0	66.36	5.10	5.10	.00	0
60	STRATFORD HOSPITAL D	1.000000	174,180	10	0	5,466	0	66.36	5.10	5.10	.00	0
74	NORTH PLAINS WATER D	1.000000	174,180	11	0	5,302	0	66.36	5.10	5.10	.00	0
				12	0	5,143	0	66.36	5.10	5.10	.00	0
				13	0	4,988	0	66.36	5.10	5.10	.00	0
				14	0	4,839	0	66.36	5.10	5.10	.00	0
				15	0	4,693	0	66.36	5.10	5.10	.00	0
				16	0	4,553	0	66.36	5.10	5.10	.00	0
				17	0	4,416	0	66.36	5.10	5.10	.00	0
				18	0	4,283	0	66.36	5.10	5.10	.00	0
				19	0	4,155	0	66.36	5.10	5.10	.00	0
				20	0	4,030	0	66.36	5.10	5.10	.00	0
				21	0	3,909	0	66.36	5.10	5.10	.00	0
				22	0	3,792	0	66.36	5.10	5.10	.00	0
				23	0	3,678	0	66.36	5.10	5.10	.00	0
				24	0	3,568	0	66.36	5.10	5.10	.00	0
				25	0	3,461	0	66.36	5.10	5.10	.00	0
				26	0	3,357	0	66.36	5.10	5.10	.00	0
				27	0	3,256	0	66.36	5.10	5.10	.00	0
				28	0	3,159	0	66.36	5.10	5.10	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.22	0	137,511	0	0	0	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.22							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
6,800	20	3.0 99		1	32306	0	32306	6800	25,506	23,784	5366
				2	31159	0	31159	6800	24,359	19,752	4540
				3	29995	0	29995	6800	23,195	16,355	3833
				4	28872	0	28872	6800	22,072	13,533	3237
				5	27789	0	27789	6800	20,989	11,190	2733
				6	26746	0	26746	6800	19,946	9,247	2307
				7	25944	0	25944	6800	19,144	7,718	1963
				8	25165	0	25165	6800	18,365	6,438	1670
				9	24410	0	24410	6800	17,610	5,368	1421
				10	23678	0	23678	6800	16,878	4,474	1209
				11	22968	0	22968	6800	16,168	3,727	1029
				12	22279	0	22279	6800	15,479	3,103	876
				13	21610	0	21610	6800	14,810	2,581	745
				14	20962	0	20962	6800	14,162	2,146	634
				15	20333	0	20333	6800	13,533	1,784	539
				16	19723	0	19723	6800	12,923	1,481	459
				17	19131	0	19131	6800	12,331	1,229	391
				18	18557	0	18557	6800	11,757	1,019	332
				19	18001	0	18001	6800	11,201	844	283
				20	17461	0	17461	6800	10,661	699	241
				21	16937	0	16937	6800	10,137	578	205
				22	16429	0	16429	6800	9,629	477	174
				23	15936	0	15936	6800	9,136	394	148
				24	15458	0	15458	6800	8,658	324	126
				25	14994	0	14994	6800	8,194	267	107
				26	14544	0	14544	6800	7,744	219	91
				27	14108	0	14108	6800	7,308	180	78
				28	13685	0	13685	6800	6,885	147	66

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,020
LAST YR RI VAL: 24,020
LAST YR 8/8 VAL: 107,040

LAST YR OIL PROD:	7,447	599180	0	599180	190400	408,780	139,058	34803
LAST YR GAS PROD:								

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 139,058 GAS VAL: 34,803
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE:	174,180	WI TOTAL:	139,380	RI TOTAL:	34,800
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4040 - PRICE #34D FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 28169 - D 34 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	19,500	0	60.81	5.64	5.64	.00
ALT JOB#:	2	0	16,074	0	61.88	5.60	5.60	.00
ALT LSE#:	3	0	13,844	0	62.98	5.57	5.57	.00
ALT RRC#:	4	0	12,254	0	64.08	5.52	5.52	.00
	5	0	11,058	0	65.20	5.48	5.48	.00
	6	0	10,114	0	66.36	5.43	5.43	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,349	0	66.36	5.43	5.43	.00	0
00	SHERMAN CO APPRAISAL	1.000000	377,900	8	0	8,715	0	66.36	5.43	5.43	.00	0
01	SHERMAN COUNTY	1.000000	377,900	9	0	8,180	0	66.36	5.43	5.43	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	377,900	10	0	7,718	0	66.36	5.43	5.43	.00	0
60	STRATFORD HOSPITAL D	1.000000	377,900	11	0	7,317	0	66.36	5.43	5.43	.00	0
74	NORTH PLAINS WATER D	1.000000	377,900	12	0	6,963	0	66.36	5.43	5.43	.00	0

				13	0	6,650	0	66.36	5.43	5.43	.00	0
				14	0	6,370	0	66.36	5.43	5.43	.00	0
				15	0	6,118	0	66.36	5.43	5.43	.00	0
				16	0	5,889	0	66.36	5.43	5.43	.00	0
				17	0	5,681	0	66.36	5.43	5.43	.00	0
				18	0	5,490	0	66.36	5.43	5.43	.00	0
				19	0	5,314	0	66.36	5.43	5.43	.00	0
				20	0	5,151	0	66.36	5.43	5.43	.00	0
				21	0	4,996	0	66.36	5.43	5.43	.00	0
				22	0	4,846	0	66.36	5.43	5.43	.00	0
				23	0	4,701	0	66.36	5.43	5.43	.00	0
				24	0	4,560	0	66.36	5.43	5.43	.00	0
				25	0	4,423	0	66.36	5.43	5.43	.00	0
				26	0	4,290	0	66.36	5.43	5.43	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	4,161	0	66.36	5.43	5.43	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,036	0	66.36	5.43	5.43	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50

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	1	93414	0	93414	9900	83,514	77,877	15516
				2	76456	0	76456	9900	66,556	53,968	11139
				3	65496	0	65496	9900	55,596	39,201	8371
9,900				4	57453	0	57453	9900	47,553	29,157	6441
				5	51470	0	51470	9900	41,570	22,163	5062

				6	46647	0	46647	9900	36,747	17,037	4024
				7	43119	0	43119	9900	33,219	13,392	3263
				8	40195	0	40195	9900	30,295	10,620	2668
				9	37727	0	37727	9900	27,827	8,483	2197
				10	35596	0	35596	9900	25,696	6,811	1818
				11	33747	0	33747	9900	23,847	5,497	1512
ALT JAN 1 HYPERBOLIC FORECAST:				12	32114	0	32114	9900	22,214	4,453	1262
OIL: D B: De/Dt: /				13	30671	0	30671	9900	20,771	3,620	1057
GAS: 60.0 D B: 1.500 De/Dt: 20.0 / 3.0				14	29379	0	29379	9900	19,479	2,952	888
PRD: M B: De/Dt: /				15	28217	0	28217	9900	18,317	2,414	748

				16	27161	0	27161	9900	17,261	1,978	632
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	26201	0	26201	9900	16,301	1,624	535
SERV WELLS: EQ SCH#: VAL:				18	25320	0	25320	9900	15,420	1,336	453
INJ WELLS: EQ SCH#: VAL:				19	24509	0	24509	9900	14,609	1,101	385
COMPRESSRS: HP: VAL:				20	23757	0	23757	9900	13,857	908	327
OTHER EQ VALUE(RCNLD):				21	23042	0	23042	9900	13,142	749	278

				22	22350	0	22350	9900	12,450	617	237
				23	21682	0	21682	9900	11,782	508	202
LAST YR WI VAL: 329,930				24	21031	0	21031	9900	11,131	417	172
LAST YR RI VAL: 73,620				25	20399	0	20399	9900	10,499	342	146
LAST YR 8/8 VAL: 403,550				26	19786	0	19786	9900	9,886	280	124
				27	19191	0	19191	9900	9,291	229	106
				28	18614	0	18614	9900	8,714	187	90

LAST YR OIL PROD: 26,477
LAST YR GAS PROD: 26,477

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.4 GAS VAL: 307,921 GAS VAL: 69,653
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 377,900 WI TOTAL: 308,250 RI TOTAL: 69,650

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 4060 - PRICE #35D FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 28170 - D 35 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	9,706	60.81	5.73	5.73	.00	0
				2	0	9,414	61.88	5.69	5.69	.00	0
				3	0	9,132	62.98	5.64	5.64	.00	0
				4	0	8,858	64.08	5.61	5.61	.00	0
				5	0	8,592	65.20	5.57	5.57	.00	0
				6	0	8,334	66.36	5.52	5.52	.00	0
				7	0	8,084	66.36	5.52	5.52	.00	0
				8	0	7,842	66.36	5.52	5.52	.00	0
00	SHERMAN CO APPRAISAL	1.000000	253,900	9	0	7,607	66.36	5.52	5.52	.00	0
01	SHERMAN COUNTY	1.000000	253,900	10	0	7,378	66.36	5.52	5.52	.00	0
30	STRATFORD ISD (SHERM	1.000000	253,900	11	0	7,157	66.36	5.52	5.52	.00	0
60	STRATFORD HOSPITAL D	1.000000	253,900	12	0	6,942	66.36	5.52	5.52	.00	0
74	NORTH PLAINS WATER D	1.000000	253,900	13	0	6,734	66.36	5.52	5.52	.00	0
				14	0	6,532	66.36	5.52	5.52	.00	0
				15	0	6,336	66.36	5.52	5.52	.00	0
				16	0	6,146	66.36	5.52	5.52	.00	0
				17	0	5,961	66.36	5.52	5.52	.00	0
				18	0	5,783	66.36	5.52	5.52	.00	0
				19	0	5,609	66.36	5.52	5.52	.00	0
				20	0	5,441	66.36	5.52	5.52	.00	0
				21	0	5,278	66.36	5.52	5.52	.00	0
				22	0	5,119	66.36	5.52	5.52	.00	0
				23	0	4,966	66.36	5.52	5.52	.00	0
				24	0	4,817	66.36	5.52	5.52	.00	0
				25	0	4,672	66.36	5.52	5.52	.00	0
				26	0	4,532	66.36	5.52	5.52	.00	0
				27	0	4,396	66.36	5.52	5.52	.00	0
				28	0	4,264	66.36	5.52	5.52	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	47238	0	47238	10000	37,238	34,724
				2	45501	0	45501	10000	35,501	28,787
				3	43748	0	43748	10000	33,748	23,796
10,000		27		4	42210	0	42210	10000	32,210	19,749
				5	40652	0	40652	10000	30,652	16,342
		3.0 99		6	39078	0	39078	10000	29,078	13,481
				7	37906	0	37906	10000	27,906	11,250
				8	36769	0	36769	10000	26,769	9,384
				9	35666	0	35666	10000	25,666	7,824
				10	34596	0	34596	10000	24,596	6,520
				11	33558	0	33558	10000	23,558	5,430
				12	32551	0	32551	10000	22,551	4,520
				13	31575	0	31575	10000	21,575	3,760
				14	30627	0	30627	10000	20,627	3,126
				15	29709	0	29709	10000	19,709	2,597
				16	28817	0	28817	10000	18,817	2,156
				17	27953	0	27953	10000	17,953	1,789
				18	27114	0	27114	10000	17,114	1,483
				19	26301	0	26301	10000	16,301	1,228
				20	25512	0	25512	10000	15,512	1,016
				21	24746	0	24746	10000	14,746	840
				22	24004	0	24004	10000	14,004	694
				23	23284	0	23284	10000	13,284	572
				24	22585	0	22585	10000	12,585	471
				25	21908	0	21908	10000	11,908	388
				26	21251	0	21251	10000	11,251	319
				27	20613	0	20613	10000	10,613	261
				28	19995	0	19995	10000	9,995	214

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,110
LAST YR RI VAL: 21,920
LAST YR 8/8 VAL: 87,030

LAST YR OIL PROD: 10,329
LAST YR GAS PROD: 875467

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 202,721 GAS VAL: 50,847
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 253,900 WI TOTAL: 203,050 RI TOTAL: 50,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4080 - PRICE #36D FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 28171 - D 36 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM .440000 1,070 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
35 SUNRAY ISD (SHERMAN .560000 1,370 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440
8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: STRATFORD-44% - SUNRAY-56%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4100 - PRYOR #1 FULL WI DECIMAL = .839609 #WELLS: 1
RRC#, WELL#.....: 28172 - 1 RRC DIST.: 10 FULL RI DECIMAL = .160391 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	3,934		0	60.81	5.78	5.78	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	3,776		0	61.88	5.74	5.74	.00	0	
ALT JOB#:		UNIT.....:		3		0	3,625		0	62.98	5.70	5.70	.00	0	
ALT LSE#:		HCG.....:		4		0	3,480		0	64.08	5.65	5.65	.00	0	
ALT RRC#:		GRAPH.....:		5		0	3,341		0	65.20	5.61	5.61	.00	0	
				6		0	3,207		0	66.36	5.57	5.57	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	3,079		0	66.36	5.57	5.57	.00	0	
-----				8		0	2,956		0	66.36	5.57	5.57	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	78,380	9		0	2,837		0	66.36	5.57	5.57	.00	0	
01	SHERMAN COUNTY	1.000000	78,380	10		0	2,724		0	66.36	5.57	5.57	.00	0	
30	STRATFORD ISD (SHERM	1.000000	78,380	11		0	2,615		0	66.36	5.57	5.57	.00	0	
60	STRATFORD HOSPITAL D	1.000000	78,380	12		0	2,510		0	66.36	5.57	5.57	.00	0	
74	NORTH PLAINS WATER D	1.000000	78,380	13		0	2,410		0	66.36	5.57	5.57	.00	0	
				14		0	2,313		0	66.36	5.57	5.57	.00	0	
				15		0	2,221		0	66.36	5.57	5.57	.00	0	
				16		0	2,132		0	66.36	5.57	5.57	.00	0	
				17		0	2,047		0	66.36	5.57	5.57	.00	0	
				18		0	1,965		0	66.36	5.57	5.57	.00	0	
				19		0	1,886		0	66.36	5.57	5.57	.00	0	
				20		0	1,811		0	66.36	5.57	5.57	.00	0	
				21		0	1,738		0	66.36	5.57	5.57	.00	0	
				22		0	1,669		0	66.36	5.57	5.57	.00	0	
				23		0	1,602		0	66.36	5.57	5.57	.00	0	
				24		0	1,538		0	66.36	5.57	5.57	.00	0	
*** PARAMETERS ***				25		0	1,476		0	66.36	5.57	5.57	.00	0	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
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: 73.28											
OIL %TAX ALLOWABLE: 9.6				--							
TYPE..(USNPQLHCT).: S				1	19091	0	19091	6800	12,291	11,461	3416
GRAV SCHED#/DEGREE: /				2	18201	0	18201	6800	11,401	9,245	2857
PRD WELLHEAD PRICE:				3	17351	0	17351	6800	10,551	7,440	2389
				4	16511	0	16511	6800	9,711	5,954	1994
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	15738	0	15738	6800	8,938	4,765	1667
-----	-----	-----	-----	6	15001	0	15001	6800	8,201	3,802	1394
6,800		11		7	14401	0	14401	6800	7,601	3,064	1174
-----	-----	-----	-----	8	13825	0	13825	6800	7,025	2,463	989
		4.0 99		9	13272	0	13272	6800	6,472	1,973	832
				10	12741	0	12741	6800	5,941	1,575	701
				11	12231	0	12231	6800	5,431	1,252	590
				12	11742	0	11742	6800	4,942	991	497
				13	11273	0	11273	6800	4,473	780	419
				14	10822	0	10822	6800	4,022	610	352
ALT JAN 1 HYPERBOLIC FORECAST:				15	10389	0	10389	6800	3,589	473	297
OIL:	D B:	De/Dt:	/	16	9973	0	9973	6800	3,173	364	250
GAS:	M B:	De/Dt:	/	17	9574	0	9574	6800	2,774	276	211
PRD:	M B:	De/Dt:	/	18	9191	0	9191	6800	2,391	207	177
				19	8824	0	8824	6800	2,024	153	149
PROD WELLS:	1 EQ SCH#: 31	VAL:	1,300	20	8471	0	8471	6800	1,671	109	126
SERV WELLS:	EQ SCH#:	VAL:		21	8132	0	8132	6800	1,332	76	106
INJ WELLS:	EQ SCH#:	VAL:		22	7807	0	7807	6800	1,007	50	89
COMPRESSRS:	HP:	VAL:		23	7494	0	7494	6800	694	30	75
OTHER EQ VALUE(RCNLD):				24	7195	0	7195	6800	395	15	63
				25	6907	0	6907	6800	107	3	53

LAST YR WI VAL: 16,530
LAST YR RI VAL: 9,740
LAST YR 8/8 VAL: 26,270

\$/BBLRESV: .00 EQUIP VAL: 375
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 57,131 GAS VAL: 20,867
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD:
LAST YR GAS PROD: 4,301

8/8 VALUE: 78,380 WI TOTAL: 57,510 RI TOTAL: 20,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 4180 - SWENY #1 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 28175 - 1 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	17,615	0	60.81	5.57	5.57	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	17,086	0	61.88	5.53	5.53	.00	0
ALT JOB#:	UNIT.....:	3	0	16,573	0	62.98	5.49	5.49	.00	0
ALT LSE#:	HCG.....:	4	0	16,076	0	64.08	5.44	5.44	.00	0
ALT RRC#:	GRAPH.....:	5	0	15,594	0	65.20	5.41	5.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,672	0	66.36	5.36	5.36	.00	0
---	-----	-----	-----	8	0	14,232	0	66.36	5.36	5.36	.00	0
00	SHERMAN CO APPRAISAL	1.000000	501,030	9	0	13,805	0	66.36	5.36	5.36	.00	0
01	SHERMAN COUNTY	1.000000	501,030	10	0	13,391	0	66.36	5.36	5.36	.00	0
30	STRATFORD ISD (SHERM	1.000000	501,030	11	0	12,989	0	66.36	5.36	5.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	501,030	12	0	12,600	0	66.36	5.36	5.36	.00	0
74	NORTH PLAINS WATER D	1.000000	501,030	13	0	12,222	0	66.36	5.36	5.36	.00	0
				14	0	11,855	0	66.36	5.36	5.36	.00	0
				15	0	11,499	0	66.36	5.36	5.36	.00	0
				16	0	11,154	0	66.36	5.36	5.36	.00	0
				17	0	10,820	0	66.36	5.36	5.36	.00	0
				18	0	10,495	0	66.36	5.36	5.36	.00	0
				19	0	10,180	0	66.36	5.36	5.36	.00	0
				20	0	9,875	0	66.36	5.36	5.36	.00	0
				21	0	9,578	0	66.36	5.36	5.36	.00	0
				22	0	9,291	0	66.36	5.36	5.36	.00	0
				23	0	9,012	0	66.36	5.36	5.36	.00	0
				24	0	8,742	0	66.36	5.36	5.36	.00	0
*** PARAMETERS ***				25	0	8,480	0	66.36	5.36	5.36	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	8,225	0	66.36	5.36	5.36	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	7,978	0	66.36	5.36	5.36	.00	0
				28	0	7,739	0	66.36	5.36	5.36	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.44 0 336,904 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.44
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	82785	0	82785	10000	72,785	67,872	14359
	-----	-----	-----	2	79725	0	79725	10000	69,725	56,538	12130
				3	76774	0	76774	10000	66,774	47,083	10246
	10,000		49	4	73792	0	73792	10000	63,792	39,113	8639
	-----	-----	-----	5	71184	0	71184	10000	61,184	32,621	7310
		3.0	99	6	68410	0	68410	10000	58,410	27,080	6163
				7	66358	0	66358	10000	56,358	22,721	5243
				8	64367	0	64367	10000	54,367	19,059	4462
				9	62436	0	62436	10000	52,436	15,985	3796
				10	60563	0	60563	10000	50,563	13,403	3230
				11	58746	0	58746	10000	48,746	11,236	2748

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 13 55274 0 55274 10000 45,274 7,891 1990
GAS: M B: De/Dt: / 14 53616 0 53616 10000 43,616 6,610 1693
PRD: M B: De/Dt: / 15 52007 0 52007 10000 42,007 5,536 1441

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300 16 50447 0 50447 10000 40,447 4,635 1226
SERV WELLS: EQ SCH#: VAL: 17 48934 0 48934 10000 38,934 3,880 1043
INJ WELLS: EQ SCH#: VAL: 18 47466 0 47466 10000 37,466 3,246 887
COMPRESSRS: HP: VAL: 19 46042 0 46042 10000 36,042 2,716 755
OTHER EQ VALUE(RCNLD): 20 44661 0 44661 10000 34,661 2,271 642
21 43321 0 43321 10000 33,321 1,899 547
22 42021 0 42021 10000 32,021 1,586 465
23 40760 0 40760 10000 30,760 1,325 396

LAST YR WI VAL: 295,650 24 39538 0 39538 10000 29,538 1,106 337
LAST YR RI VAL: 68,540 25 38352 0 38352 10000 28,352 924 287
LAST YR 8/8 VAL: 364,190 26 37201 0 37201 10000 27,201 771 244
27 36085 0 36085 10000 26,085 642 207
28 35002 0 35002 10000 25,002 536 177

LAST YR OIL PROD: 18,221 1532851 0 1532851 280000 1,252,851 407,702 93002
LAST YR GAS PROD:

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 407,702 GAS VAL: 93,002
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 501,030 WI TOTAL: 408,030 RI TOTAL: 93,000

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 4240 - WATSON #1				FULL WI DECIMAL = .833750				#WELLS: 1			
RRC#, WELL#.....: 28178 - 1 RRC DIST.: 10				FULL RI DECIMAL = .166250				DEPTH:			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	11,853	0	60.81	5.33	5.33	.00
ALT JOB#: UNIT.....:				2	0	9,959	0	61.88	5.29	5.29	.00
ALT LSE#: HCG.....:				3	0	8,674	0	62.98	5.25	5.25	.00
ALT RRC#: GRAPH.....:				4	0	7,740	0	64.08	5.22	5.22	.00
				5	0	7,022	0	65.20	5.17	5.17	.00
				6	0	6,450	0	66.36	5.14	5.14	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,983	0	66.36	5.14	5.14	.00
---	---	---	---	8	0	5,590	0	66.36	5.14	5.14	.00
00	SHERMAN CO APPRAISAL	1.000000	211,600	9	0	5,259	0	66.36	5.14	5.14	.00
01	SHERMAN COUNTY	1.000000	211,600	10	0	4,971	0	66.36	5.14	5.14	.00
30	STRATFORD ISD (SHERM	1.000000	211,600	11	0	4,718	0	66.36	5.14	5.14	.00
60	STRATFORD HOSPITAL D	1.000000	211,600	12	0	4,496	0	66.36	5.14	5.14	.00
74	NORTH PLAINS WATER D	1.000000	211,600	13	0	4,298	0	66.36	5.14	5.14	.00
				14	0	4,122	0	66.36	5.14	5.14	.00
				15	0	3,962	0	66.36	5.14	5.14	.00
				16	0	3,816	0	66.36	5.14	5.14	.00
				17	0	3,684	0	66.36	5.14	5.14	.00
				18	0	3,562	0	66.36	5.14	5.14	.00
				19	0	3,450	0	66.36	5.14	5.14	.00
				20	0	3,346	0	66.36	5.14	5.14	.00
				21	0	3,246	0	66.36	5.14	5.14	.00
				22	0	3,149	0	66.36	5.14	5.14	.00
				23	0	3,055	0	66.36	5.14	5.14	.00
				24	0	2,963	0	66.36	5.14	5.14	.00
*** PARAMETERS ***				25	0	2,874	0	66.36	5.14	5.14	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	2,788	0	66.36	5.14	5.14	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	2,704	0	66.36	5.14	5.14	.00
				28	0	2,623	0	66.36	5.14	5.14	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	136,357	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	52673	0	52673	7700	44,973	41,937	9837
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	43925	0	43925	7700	36,225	29,374	7196
-----				3	37968	0	37968	7700	30,268	21,342	5456
7,700				4	33686	0	33686	7700	25,986	15,933	4246
-----				5	30268	0	30268	7700	22,568	12,032	3347
				6	27641	0	27641	7700	19,941	9,245	2681
				7	25640	0	25640	7700	17,940	7,233	2182
				8	23956	0	23956	7700	16,256	5,699	1788
				9	22537	0	22537	7700	14,837	4,523	1476
				10	21303	0	21303	7700	13,603	3,606	1223
				11	20219	0	20219	7700	12,519	2,886	1019
ALT JAN 1 HYPERBOLIC FORECAST:				12	19267	0	19267	7700	11,567	2,318	851
OIL: D B: De/Dt: /				13	18419	0	18419	7700	10,719	1,868	714
GAS: 36.0 D B: 1.500 De/Dt: 18.0 / 3.0				14	17665	0	17665	7700	9,965	1,510	601
PRD: M B: De/Dt: /				15	16979	0	16979	7700	9,279	1,223	506
				16	16353	0	16353	7700	8,653	992	428
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				17	15788	0	15788	7700	8,088	806	362
SERV WELLS: EQ SCH#: VAL:				18	15265	0	15265	7700	7,565	656	307
INJ WELLS: EQ SCH#: VAL:				19	14785	0	14785	7700	7,085	534	261
COMPRESSRS: HP: VAL:				20	14339	0	14339	7700	6,639	435	222
OTHER EQ VALUE(RCNLD):				21	13911	0	13911	7700	6,211	354	189
				22	13495	0	13495	7700	5,795	287	161
				23	13092	0	13092	7700	5,392	232	137
LAST YR WI VAL: 212,920				24	12698	0	12698	7700	4,998	187	116
LAST YR RI VAL: 55,260				25	12316	0	12316	7700	4,616	150	99
LAST YR 8/8 VAL: 268,180				26	11948	0	11948	7700	4,248	120	84
				27	11588	0	11588	7700	3,888	96	72
				28	11241	0	11241	7700	3,541	76	61
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 15,619					588965	0	588965	215600	373,365	165,654	45622
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	324				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:	0		
MC1: WI PAYOUT: 5.3						GAS VAL:	165,654	GAS VAL:	45,622		
MC2: RI PAYOUT: 6.1						PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	211,600	WI TOTAL:	165,980	RI TOTAL:	45,620	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4260 - WILLIAMSON HAROLD J ET AL #1 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28180 - 1 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
35 SUNRAY ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4280 - WISEMAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28181 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	4,710	1	0	1,750	0	60.81	5.50	5.50	.00	0
01	SHERMAN COUNTY	1.000000	4,710	2	0	1,610	0	61.88	5.45	5.45	.00	0
30	STRATFORD ISD (SHERM	1.000000	4,710									
60	STRATFORD HOSPITAL D	1.000000	4,710									
74	NORTH PLAINS WATER D	1.000000	4,710									

\$/BBLRESV:	.00	EQUIP VAL:	1,151				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	1,528	GAS VAL:	2,028		
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	4,710	WI TOTAL:	2,680	RI TOTAL:	2,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
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

7,200 5

8.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560
LAST YR RI VAL: 1,010
LAST YR 8/8 VAL: 2,570

LAST YR OIL PROD:
LAST YR GAS PROD: 2,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 4340 - WOODS #1 FULL WI DECIMAL = .855612 #WELLS: 1
RRC#, WELL#.....: 28185 - 1 RRC DIST.: 10 FULL RI DECIMAL = .144388 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----		-----
		1	0	12,023	0	60.81	5.23	5.23	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	9,910	0	61.88	5.19	5.19	.00	0
ALT JOB#:	UNIT.....:	3	0	8,536	0	62.98	5.15	5.15	.00	0
ALT LSE#:	HCG.....:	4	0	7,556	0	64.08	5.12	5.12	.00	0
ALT RRC#:	GRAPH.....:	5	0	6,817	0	65.20	5.08	5.08	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,766	0	66.36	5.04	5.04	.00	0
---	-----	-----	-----	8	0	5,372	0	66.36	5.04	5.04	.00	0
00	SHERMAN CO APPRAISAL	1.000000	185,660	9	0	5,043	0	66.36	5.04	5.04	.00	0
01	SHERMAN COUNTY	1.000000	185,660	10	0	4,758	0	66.36	5.04	5.04	.00	0
30	STRATFORD ISD (SHERM	1.000000	185,660	11	0	4,509	0	66.36	5.04	5.04	.00	0
60	STRATFORD HOSPITAL D	1.000000	185,660	12	0	4,292	0	66.36	5.04	5.04	.00	0
74	NORTH PLAINS WATER D	1.000000	185,660	13	0	4,099	0	66.36	5.04	5.04	.00	0
				14	0	3,926	0	66.36	5.04	5.04	.00	0
				15	0	3,774	0	66.36	5.04	5.04	.00	0
				16	0	3,630	0	66.36	5.04	5.04	.00	0
				17	0	3,501	0	66.36	5.04	5.04	.00	0
				18	0	3,382	0	66.36	5.04	5.04	.00	0
				19	0	3,274	0	66.36	5.04	5.04	.00	0
				20	0	3,174	0	66.36	5.04	5.04	.00	0
				21	0	3,079	0	66.36	5.04	5.04	.00	0
				22	0	2,987	0	66.36	5.04	5.04	.00	0
				23	0	2,897	0	66.36	5.04	5.04	.00	0
				24	0	2,810	0	66.36	5.04	5.04	.00	0
*** PARAMETERS ***				25	0	2,726	0	66.36	5.04	5.04	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	2,644	0	66.36	5.04	5.04	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	2,565	0	66.36	5.04	5.04	.00	0
				28	0	2,488	0	66.36	5.04	5.04	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.17

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17

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

10,000

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 14920 - CLARK J G #1 FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 28189 - 1 RRC DIST.: 10 FULL RI DECIMAL = .255000 DEPTH: 3100
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	283,720	9	0	0	4,633	0	66.36	7.84	7.84	.00	0
01	SHERMAN COUNTY	1.000000	283,720	10	0	0	4,371	0	66.36	7.84	7.84	.00	0
30	STRATFORD ISD (SHERM	1.000000	283,720	11	0	0	4,143	0	66.36	7.84	7.84	.00	0
60	STRATFORD HOSPITAL D	1.000000	283,720	12	0	0	3,945	0	66.36	7.84	7.84	.00	0
74	NORTH PLAINS WATER D	1.000000	283,720	13	0	0	3,767	0	66.36	7.84	7.84	.00	0

				14	0	0	3,606	0	66.36	7.84	7.84	.00	0
				15	0	0	3,463	0	66.36	7.84	7.84	.00	0
				16	0	0	3,335	0	66.36	7.84	7.84	.00	0
				17	0	0	3,217	0	66.36	7.84	7.84	.00	0
				18	0	0	3,108	0	66.36	7.84	7.84	.00	0
				19	0	0	3,008	0	66.36	7.84	7.84	.00	0
				20	0	0	2,916	0	66.36	7.84	7.84	.00	0
				21	0	0	2,829	0	66.36	7.84	7.84	.00	0
				22	0	0	2,744	0	66.36	7.84	7.84	.00	0
				23	0	0	2,662	0	66.36	7.84	7.84	.00	0
				24	0	0	2,582	0	66.36	7.84	7.84	.00	0
				25	0	0	2,505	0	66.36	7.84	7.84	.00	0
				26	0	0	2,430	0	66.36	7.84	7.84	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	0	2,357	0	66.36	7.84	7.84	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	0	2,286	0	66.36	7.84	7.84	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.49

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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---	---
12,000				1	67075	0	67075	12000	55,075	51,357	21502
				2	54882	0	54882	12000	42,882	34,772	15433
				3	46855	0	46855	12000	34,855	24,577	11558
				4	41173	0	41173	12000	29,173	17,887	8909
				5	36861	0	36861	12000	24,861	13,255	6997
				6	33468	0	33468	12000	21,468	9,953	5572
				7	30933	0	30933	12000	18,933	7,633	4518
				8	28830	0	28830	12000	16,830	5,900	3693
				9	27060	0	27060	12000	15,060	4,591	3041
				10	25530	0	25530	12000	13,530	3,587	2517
				11	24198	0	24198	12000	12,198	2,812	2093
				12	23042	0	23042	12000	11,042	2,213	1748

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

				13	22002	0	22002	12000	10,002	1,743	1464
				14	21062	0	21062	12000	9,062	1,373	1229
				15	20227	0	20227	12000	8,227	1,084	1036
				16	19479	0	19479	12000	7,479	857	875
PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		17	18790	0	18790	12000	6,790	677	740
SERV WELLS:	EQ SCH#:	VAL:		18	18153	0	18153	12000	6,153	533	627
INJ WELLS:	EQ SCH#:	VAL:		19	17569	0	17569	12000	5,569	420	533
COMPRESSRS:	HP:	VAL:		20	17032	0	17032	12000	5,032	330	453
OTHER EQ VALUE(RCNLD):				21	16524	0	16524	12000	4,524	258	385
				22	16027	0	16027	12000	4,027	199	328
				23	15548	0	15548	12000	3,548	153	279
LAST YR WI VAL:	299,520			24	15081	0	15081	12000	3,081	115	237
LAST YR RI VAL:	133,710			25	14631	0	14631	12000	2,631	86	202
LAST YR 8/8 VAL:	433,230			26	14193	0	14193	12000	2,193	62	172
				27	13767	0	13767	12000	1,767	44	146
				28	13352	0	13352	12000	1,352	29	124
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	16,194				713344	0	713344	336000	377,344	186,500	96411

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.0 GAS VAL: 186,500 GAS VAL: 96,411
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 283,720 WI TOTAL: 187,310 RI TOTAL: 96,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1780 - BIVINS ESTATE #1014 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 37037 - 1014 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH:
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
31 TEXHOMA ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1880 - BIVINS ESTATE #1068 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 40877 - 1068 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3236
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	30,680	1	0	9,250	60.81	1.65	1.65	.00	0
01	SHERMAN COUNTY	1.000000	30,680	2	0	8,787	61.88	1.65	1.65	.00	0
30	STRATFORD ISD (SHERM	1.000000	30,680	3	0	8,348	62.98	1.64	1.64	.00	0
60	STRATFORD HOSPITAL D	1.000000	30,680	4	0	7,930	64.08	1.62	1.62	.00	0
74	NORTH PLAINS WATER D	1.000000	30,680	5	0	7,534	65.20	1.61	1.61	.00	0
				6	0	7,157	66.36	1.59	1.59	.00	0
				7	0	6,799	66.36	1.59	1.59	.00	0
				8	0	6,459	66.36	1.59	1.59	.00	0
				=====	=====	=====					=====
					0	62,264					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
				1	11294	0	11294	7300	3,994	3,724	3716
				2	10730	0	10730	7300	3,430	2,781	3097
				3	10131	0	10131	7300	2,831	1,996	2566
				4	9507	0	9507	7300	2,207	1,353	2111
				5	8976	0	8976	7300	1,676	894	1749
				6	8421	0	8421	7300	1,121	520	1439
				7	8000	0	8000	7300	700	282	1199
				8	7600	0	7600	7300	300	105	999
				=====	=====	=====	=====	=====	=====	=====	=====
					74659	0	74659	58400	16,259	11,655	16876

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 11,655 GAS VAL: 16,876
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
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
-----	-----	-----	-----
7,300		26	
-----	-----	-----	-----
	5.0	99	

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,430
LAST YR RI VAL: 20,470
LAST YR 8/8 VAL: 38,900

LAST YR OIL PROD:
LAST YR GAS PROD: 8,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5960 - STILLWELL #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 44979 - 1 A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3351
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5770 - MACY #1A FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 68071 - 1 A RRC DIST.: 10 FULL RI DECIMAL = .375000 DEPTH: 3191
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	26,910	1	0	5,033	60.81	2.38	2.38	.00	0
01	SHERMAN COUNTY	1.000000	26,910	2	0	4,882	61.88	2.36	2.36	.00	0
30	STRATFORD ISD (SHERM	1.000000	26,910	3	0	4,735	62.98	2.35	2.35	.00	0
60	STRATFORD HOSPITAL D	1.000000	26,910	4	0	4,593	64.08	2.33	2.33	.00	0
74	NORTH PLAINS WATER D	1.000000	26,910	5	0	4,455	65.20	2.31	2.31	.00	0
				6	0	4,322	66.36	2.29	2.29	.00	0
				7	0	4,192	66.36	2.29	2.29	.00	0
				8	0	4,066	66.36	2.29	2.29	.00	0
				=====	=====	=====					=====
					0	36,278					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	7487	0	7487	5800	1,687	1,573	4207
				2	7201	0	7201	5800	1,401	1,136	3550
				3	6955	0	6955	5800	1,155	814	3007
				4	6689	0	6689	5800	889	545	2538
				5	6433	0	6433	5800	633	337	2140
				6	6186	0	6186	5800	386	179	1806
				7	6000	0	6000	5800	200	81	1536
				8	5820	0	5820	5800	20	7	1307
				=====	=====	=====	=====	=====	=====	=====	=====
					52771	0	52771	46400	6,371	4,672	20091

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,672 GAS VAL: 20,091
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800		14	
-----	-----	-----	-----
	3.0	99	

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,970
LAST YR RI VAL: 10,510
LAST YR 8/8 VAL: 16,480

LAST YR OIL PROD:
LAST YR GAS PROD: 5,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 4090 - PRICE #38D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 78052 - D 38 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 7000
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,661	0	66.36	5.12	5.12	.00	0
---	-----	-----	-----	8	0	3,442	0	66.36	5.12	5.12	.00	0
00	SHERMAN CO APPRAISAL	1.000000	92,760	9	0	3,235	0	66.36	5.12	5.12	.00	0
01	SHERMAN COUNTY	1.000000	92,760	10	0	3,041	0	66.36	5.12	5.12	.00	0
30	STRATFORD ISD (SHERM	1.000000	92,760	11	0	2,858	0	66.36	5.12	5.12	.00	0
60	STRATFORD HOSPITAL D	1.000000	92,760	12	0	2,687	0	66.36	5.12	5.12	.00	0
74	NORTH PLAINS WATER D	1.000000	92,760	13	0	2,526	0	66.36	5.12	5.12	.00	0
				14	0	2,374	0	66.36	5.12	5.12	.00	0
				15	0	2,232	0	66.36	5.12	5.12	.00	0
				16	0	2,098	0	66.36	5.12	5.12	.00	0
				17	0	1,972	0	66.36	5.12	5.12	.00	0
				18	0	1,853	0	66.36	5.12	5.12	.00	0
					=====	=====	=====					=====
					0	59,413	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	23544	0	23544	7500	16,044	4397
				2	21965	0	21965	7500	14,465	3598
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	20491	0	20491	7500	12,991	2945
YRS FLAT:	FMVF:	8/8 RES:		4	19114	0	19114	7500	11,614	2409
				5	17829	0	17829	7500	10,329	1971
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.24			6	16629	0	16629	7500	9,129	1613
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.24			7	15632	0	15632	7500	8,132	1330
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	14694	0	14694	7500	7,194	1097
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	13812	0	13812	7500	6,312	904
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	12983	0	12983	7500	5,483	746
				11	12204	0	12204	7500	4,704	615
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	11472	0	11472	7500	3,972	507
-----	-----	-----	-----	13	10784	0	10784	7500	3,284	418
7,500		15		14	10137	0	10137	7500	2,637	345
-----	-----	-----	-----	15	9529	0	9529	7500	2,029	284
				16	8957	0	8957	7500	1,457	234
				17	8419	0	8419	7500	919	193
				18	7914	0	7914	7500	414	159
				=====	=====	=====	=====	=====	=====	=====
					256109	0	256109	135000	121,109	23765

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 3,690
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.4 GAS VAL: 65,301 GAS VAL: 23,765
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100 8/8 VALUE: 92,760 WI TOTAL: 68,990 RI TOTAL: 23,770
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 57,350
LAST YR RI VAL: 19,370
LAST YR 8/8 VAL: 76,720

LAST YR OIL PROD:
LAST YR GAS PROD: 5,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 2160 - CARLANDER #2 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 78181 - 2 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3450
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,477	0	66.36	6.94	6.94	.00	0
---	-----	-----	-----	8	0	2,298	0	66.36	6.94	6.94	.00	0
00	SHERMAN CO APPRAISAL	1.000000	109,720	9	0	2,147	0	66.36	6.94	6.94	.00	0
01	SHERMAN COUNTY	1.000000	109,720	10	0	2,021	0	66.36	6.94	6.94	.00	0
30	STRATFORD ISD (SHERM	1.000000	109,720	11	0	1,910	0	66.36	6.94	6.94	.00	0
60	STRATFORD HOSPITAL D	1.000000	109,720	12	0	1,815	0	66.36	6.94	6.94	.00	0
74	NORTH PLAINS WATER D	1.000000	109,720	13	0	1,730	0	66.36	6.94	6.94	.00	0
				14	0	1,656	0	66.36	6.94	6.94	.00	0
				15	0	1,586	0	66.36	6.94	6.94	.00	0
				16	0	1,524	0	66.36	6.94	6.94	.00	0
				17	0	1,468	0	66.36	6.94	6.94	.00	0
				18	0	1,418	0	66.36	6.94	6.94	.00	0
				19	0	1,371	0	66.36	6.94	6.94	.00	0
				=====	=====	=====						=====
					0	46,405	0					0

				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	30295	0	30295	6900	23,395	21,816	9969
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	23878	0	23878	6900	16,978	13,767	6893
YRS FLAT:	FMVF:	8/8 RES:		3	19976	0	19976	6900	13,076	9,220	5058
				4	17306	0	17306	6900	10,406	6,380	3844
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.74			5	15347	0	15347	6900	8,447	4,504	2990
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.74			6	13835	0	13835	6900	6,935	3,215	2365
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			7	12721	0	12721	6900	5,821	2,347	1907
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	11802	0	11802	6900	4,902	1,718	1552
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	11026	0	11026	6900	4,126	1,258	1272
				10	10379	0	10379	6900	3,479	922	1050
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	9809	0	9809	6900	2,909	671	871
-----	-----	-----	-----	12	9321	0	9321	6900	2,421	485	726
6,900				13	8885	0	8885	6900	1,985	346	607
-----	-----	-----	-----	14	8505	0	8505	6900	1,605	243	510
				15	8145	0	8145	6900	1,245	164	428
				16	7827	0	7827	6900	927	106	361
				17	7539	0	7539	6900	639	64	305
				18	7282	0	7282	6900	382	33	258
				19	7041	0	7041	6900	141	11	219

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: 1.500 De/Dt: 24.0 / 3.0 \$/BBLRESV: .00 EQUIP VAL: 1,255
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 67,270 GAS VAL: 41,185
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,910
LAST YR RI VAL: 33,200
LAST YR 8/8 VAL: 82,110

LAST YR OIL PROD:
LAST YR GAS PROD: 8,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/03/2025 MNRLGHIL

LEASE#, NAME.....: 2180 - CARTER ET AL #2 FULL WI DECIMAL = .857188 #WELLS: 1
RRC#, WELL#.....: 82386 - 2 RRC DIST.: 10 FULL RI DECIMAL = .142812 DEPTH: 3090
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 1740 - ATHA #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 83511 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3050
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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
---	-----	-----	-----	----	----	-----	-----	-----	-----	-----	-----
				1	0	5,722	0	60.81	6.16	6.16	.00
				2	0	5,493	0	61.88	6.12	6.12	.00
				3	0	5,273	0	62.98	6.07	6.07	.00
				4	0	5,062	0	64.08	6.02	6.02	.00
				5	0	4,859	0	65.20	5.98	5.98	.00
				6	0	4,665	0	66.36	5.93	5.93	.00
				7	0	4,478	0	66.36	5.93	5.93	.00
				8	0	4,299	0	66.36	5.93	5.93	.00
00	SHERMAN CO APPRAISAL	1.000000	143,120	9	0	4,127	0	66.36	5.93	5.93	.00
01	SHERMAN COUNTY	1.000000	143,120	10	0	3,962	0	66.36	5.93	5.93	.00
30	STRATFORD ISD (SHERM	1.000000	143,120	11	0	3,804	0	66.36	5.93	5.93	.00
60	STRATFORD HOSPITAL D	1.000000	143,120	12	0	3,652	0	66.36	5.93	5.93	.00
74	NORTH PLAINS WATER D	1.000000	143,120	13	0	3,505	0	66.36	5.93	5.93	.00
				14	0	3,365	0	66.36	5.93	5.93	.00
				15	0	3,231	0	66.36	5.93	5.93	.00
				16	0	3,101	0	66.36	5.93	5.93	.00
				17	0	2,977	0	66.36	5.93	5.93	.00
				18	0	2,858	0	66.36	5.93	5.93	.00
				19	0	2,744	0	66.36	5.93	5.93	.00
				20	0	2,634	0	66.36	5.93	5.93	.00
				21	0	2,529	0	66.36	5.93	5.93	.00
				22	0	2,427	0	66.36	5.93	5.93	.00
				23	0	2,330	0	66.36	5.93	5.93	.00
				24	0	2,237	0	66.36	5.93	5.93	.00
				25	0	2,148	0	66.36	5.93	5.93	.00
				26	0	2,062	0	66.36	5.93	5.93	.00
				27	0	1,979	0	66.36	5.93	5.93	.00
				28	0	1,900	0	66.36	5.93	5.93	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	----	----	-----	-----	-----	-----	-----
				1	29388	0	29388	7500	21,888	20,411
				2	28029	0	28029	7500	20,529	16,646
				3	26688	0	26688	7500	19,188	13,530
7,500		16		4	25409	0	25409	7500	17,909	10,981
				5	24231	0	24231	7500	16,731	8,920
				6	23067	0	23067	7500	15,567	7,217
				7	22144	0	22144	7500	14,644	5,904
				8	21259	0	21259	7500	13,759	4,823
				9	20408	0	20408	7500	12,908	3,935
				10	19592	0	19592	7500	12,092	3,205
				11	18808	0	18808	7500	11,308	2,606
				12	18056	0	18056	7500	10,556	2,116
				13	17334	0	17334	7500	9,834	1,714
				14	16640	0	16640	7500	9,140	1,385
				15	15975	0	15975	7500	8,475	1,117
				16	15336	0	15336	7500	7,836	898
				17	14722	0	14722	7500	7,222	720
				18	14133	0	14133	7500	6,633	575
				19	13568	0	13568	7500	6,068	457
				20	13025	0	13025	7500	5,525	362
				21	12504	0	12504	7500	5,004	285
				22	12004	0	12004	7500	4,504	223
				23	11524	0	11524	7500	4,024	173
				24	11063	0	11063	7500	3,563	133
				25	10621	0	10621	7500	3,121	102
				26	10196	0	10196	7500	2,696	76
				27	9788	0	9788	7500	2,288	56
				28	9396	0	9396	7500	1,896	41

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,680
LAST YR RI VAL: 31,030
LAST YR 8/8 VAL: 133,710

LAST YR OIL PROD:
LAST YR GAS PROD: 6,093

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 108,611 GAS VAL: 33,696
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 143,120 WI TOTAL: 109,420 RI TOTAL: 33,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7180 - PRICE W N #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 89632 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3412
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7010 - LASLEY WALTER #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 102541 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5650
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	86,910	9	0	0	7,325	0	66.36	2.43	2.43	.00	0
01	SHERMAN COUNTY	1.000000	86,910	10	0	0	7,105	0	66.36	2.43	2.43	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	86,910	11	0	0	6,892	0	66.36	2.43	2.43	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	86,910	12	0	0	6,685	0	66.36	2.43	2.43	.00	0
74	NORTH PLAINS WATER D	1.000000	86,910	13	0	0	6,485	0	66.36	2.43	2.43	.00	0

				14	0	0	6,290	0	66.36	2.43	2.43	.00	0
				15	0	0	6,102	0	66.36	2.43	2.43	.00	0
				16	0	0	5,918	0	66.36	2.43	2.43	.00	0
				17	0	0	5,741	0	66.36	2.43	2.43	.00	0
				18	0	0	5,569	0	66.36	2.43	2.43	.00	0
				19	0	0	5,402	0	66.36	2.43	2.43	.00	0
				20	0	0	5,240	0	66.36	2.43	2.43	.00	0
				21	0	0	5,082	0	66.36	2.43	2.43	.00	0
				22	0	0	4,930	0	66.36	2.43	2.43	.00	0
				23	0	0	4,782	0	66.36	2.43	2.43	.00	0
				24	0	0	4,638	0	66.36	2.43	2.43	.00	0
				25	0	0	4,499	0	66.36	2.43	2.43	.00	0
				26	0	0	4,364	0	66.36	2.43	2.43	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	0	4,233	0	66.36	2.43	2.43	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	0	4,106	0	66.36	2.43	2.43	.00	0

OIL WELLHEAD PRICE: 73.28 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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
7,300		26		1	20610	0	20610	7300	13,310	12,412	2757
				2	19833	0	19833	7300	12,533	10,163	2328
				3	19161	0	19161	7300	11,861	8,363	1972
				4	18437	0	18437	7300	11,137	6,829	1665
				5	17739	0	17739	7300	10,439	5,566	1405
				6	17067	0	17067	7300	9,767	4,528	1186
				7	16555	0	16555	7300	9,255	3,731	1009
				8	16058	0	16058	7300	8,758	3,070	859
				9	15576	0	15576	7300	8,276	2,523	731
				10	15109	0	15109	7300	7,809	2,070	622
				11	14656	0	14656	7300	7,356	1,696	529
				12	14216	0	14216	7300	6,916	1,386	450
				13	13789	0	13789	7300	6,489	1,131	383
				14	13376	0	13376	7300	6,076	921	326
				15	12974	0	12974	7300	5,674	748	277
				16	12585	0	12585	7300	5,285	606	236
				17	12208	0	12208	7300	4,908	489	201
				18	11841	0	11841	7300	4,541	393	171
				19	11486	0	11486	7300	4,186	315	145
				20	11142	0	11142	7300	3,842	252	124
				21	10807	0	10807	7300	3,507	200	105
				22	10483	0	10483	7300	3,183	158	90
				23	10169	0	10169	7300	2,869	124	76
				24	9864	0	9864	7300	2,564	96	65
				25	9568	0	9568	7300	2,268	74	55
				26	9281	0	9281	7300	1,981	56	47
				27	9002	0	9002	7300	1,702	42	40
				28	8732	0	8732	7300	1,432	31	34

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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,120
LAST YR RI VAL: 14,060
LAST YR 8/8 VAL: 59,180

LAST YR OIL PROD:
LAST YR GAS PROD: 7,926

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 1,046
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 67,973 GAS VAL: 17,888
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,910 WI TOTAL: 69,020 RI TOTAL: 17,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13573 - CMF CORPORATION #171 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 102544 - 171 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 6375
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 102544 HCG.....:
ALT RRC#: 102544 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,908	0	66.36	2.28	2.28	.00	0
---	-----	-----	-----	8	0	11,163	0	66.36	2.28	2.28	.00	0
00	SHERMAN CO APPRAISAL	1.000000	139,840	9	0	10,526	0	66.36	2.28	2.28	.00	0
01	SHERMAN COUNTY	1.000000	139,840	10	0	9,969	0	66.36	2.28	2.28	.00	0
34	PRINGLE-MORSE ISD (S	1.000000	139,840	11	0	9,482	0	66.36	2.28	2.28	.00	0
62	MOORE CO HOSPITAL DI	1.000000	139,840	12	0	9,051	0	66.36	2.28	2.28	.00	0
74	NORTH PLAINS WATER D	1.000000	139,840	13	0	8,665	0	66.36	2.28	2.28	.00	0
				14	0	8,320	0	66.36	2.28	2.28	.00	0
				15	0	8,006	0	66.36	2.28	2.28	.00	0
				16	0	7,719	0	66.36	2.28	2.28	.00	0
				17	0	7,458	0	66.36	2.28	2.28	.00	0
				=====	=====	=====						=====
					0	202,454	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	41379	0	41379	13000	28,379	26,463	10851
*** PARAMETERS ***				2	35129	0	35129	13000	22,129	17,944	8081
				3	30850	0	30850	13000	17,850	12,586	6225
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4	27517	0	27517	13000	14,517	8,901	4871
YRS FLAT:	FMVF:	8/8 RES:		5	24901	0	24901	13000	11,901	6,345	3866
				6	22782	0	22782	13000	9,782	4,535	3103
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.89			7	21211	0	21211	13000	8,211	3,310	2534
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			8	19884	0	19884	13000	6,884	2,413	2084
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	18749	0	18749	13000	5,749	1,753	1724
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	17757	0	17757	13000	4,757	1,261	1432
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	16890	0	16890	13000	3,890	897	1195
				12	16122	0	16122	13000	3,122	626	1000
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	15435	0	15435	13000	2,435	424	840
-----	-----	-----	-----	14	14820	0	14820	13000	1,820	276	708
13,000				15	14261	0	14261	13000	1,261	166	597
-----	-----	-----	-----	16	13749	0	13749	13000	749	86	505
				17	13285	0	13285	13000	285	28	428
				=====	=====	=====	=====	=====	=====	=====	=====
					364721	0	364721	221000	143,721	88,014	50044

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /

\$/BBLRESV: .00 EQUIP VAL: 1,788
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 88,014 GAS VAL: 50,044
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 139,840 WI TOTAL: 89,800 RI TOTAL: 50,040

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,410
LAST YR RI VAL: 58,740
LAST YR 8/8 VAL: 171,150

LAST YR OIL PROD:
LAST YR GAS PROD: 21,590

REMARKS1: *PREV OP WAS UNIT PETROLEUM
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 4290 - WISEMAN MARY #2R FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 106381 - 2 R RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH: 3500
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	8,941	0	60.81	6.16	6.16	.00
				2	0	8,583	0	61.88	6.12	6.12	.00
				3	0	8,240	0	62.98	6.07	6.07	.00
				4	0	7,910	0	64.08	6.02	6.02	.00
				5	0	7,594	0	65.20	5.98	5.98	.00
				6	0	7,290	0	66.36	5.93	5.93	.00
				7	0	6,998	0	66.36	5.93	5.93	.00
				8	0	6,718	0	66.36	5.93	5.93	.00
00	SHERMAN CO APPRAISAL	1.000000	252,520	9	0	6,449	0	66.36	5.93	5.93	.00
01	SHERMAN COUNTY	1.000000	252,520	10	0	6,191	0	66.36	5.93	5.93	.00
30	STRATFORD ISD (SHERM	1.000000	252,520	11	0	5,944	0	66.36	5.93	5.93	.00
60	STRATFORD HOSPITAL D	1.000000	252,520	12	0	5,706	0	66.36	5.93	5.93	.00
74	NORTH PLAINS WATER D	1.000000	252,520	13	0	5,478	0	66.36	5.93	5.93	.00
				14	0	5,259	0	66.36	5.93	5.93	.00
				15	0	5,048	0	66.36	5.93	5.93	.00
				16	0	4,846	0	66.36	5.93	5.93	.00
				17	0	4,652	0	66.36	5.93	5.93	.00
				18	0	4,466	0	66.36	5.93	5.93	.00
				19	0	4,288	0	66.36	5.93	5.93	.00
				20	0	4,116	0	66.36	5.93	5.93	.00
				21	0	3,951	0	66.36	5.93	5.93	.00
				22	0	3,793	0	66.36	5.93	5.93	.00
				23	0	3,642	0	66.36	5.93	5.93	.00
				24	0	3,496	0	66.36	5.93	5.93	.00
				25	0	3,356	0	66.36	5.93	5.93	.00
				26	0	3,222	0	66.36	5.93	5.93	.00
				27	0	3,093	0	66.36	5.93	5.93	.00
				28	0	2,969	0	66.36	5.93	5.93	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	46781	0	46781	7500	39,281	36,630
				2	44618	0	44618	7500	37,118	30,098
				3	42483	0	42483	7500	34,983	24,667
7,500		25		4	40448	0	40448	7500	32,948	20,202
				5	38572	0	38572	7500	31,072	16,566
				6	36719	0	36719	7500	29,219	13,547
				7	35251	0	35251	7500	27,751	11,188
				8	33841	0	33841	7500	26,341	9,234
				9	32487	0	32487	7500	24,987	7,617
				10	31188	0	31188	7500	23,688	6,279
				11	29940	0	29940	7500	22,440	5,172
				12	28742	0	28742	7500	21,242	4,258
				13	27593	0	27593	7500	20,093	3,502
				14	26489	0	26489	7500	18,989	2,878
				15	25429	0	25429	7500	17,929	2,363
				16	24412	0	24412	7500	16,912	1,938
				17	23436	0	23436	7500	15,936	1,588
				18	22498	0	22498	7500	14,998	1,300
				19	21598	0	21598	7500	14,098	1,062
				20	20734	0	20734	7500	13,234	867
				21	19905	0	19905	7500	12,405	707
				22	19109	0	19109	7500	11,609	575
				23	18345	0	18345	7500	10,845	467
				24	17611	0	17611	7500	10,111	379
				25	16906	0	16906	7500	9,406	306
				26	16230	0	16230	7500	8,730	247
				27	15581	0	15581	7500	8,081	199
				28	14958	0	14958	7500	7,458	160

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 136,050
LAST YR RI VAL: 33,780
LAST YR 8/8 VAL: 169,830

LAST YR OIL PROD:
LAST YR GAS PROD: 9,140

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 203,996 GAS VAL: 47,706
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 252,520 WI TOTAL: 204,810 RI TOTAL: 47,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30056 - PRICE D #37 SWD WELL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 117435 - D 37 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6905
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,930
01 SHERMAN COUNTY 1.000000 2,930 \$/BBLRESV: .00 EQUIP VAL: 2,928
30 STRATFORD ISD (SHERM 1.000000 2,930 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,930 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,930 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,930 WI TOTAL: 2,930 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 3,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: DISPOSAL WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30054 - FLORES #2 SWD WELL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 117442 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 1400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
35 SUNRAY ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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: DISPOSAL WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30057 - SHERMAN CO #1012 SWD WELL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 117444 - 1012 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 1355
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
35 SUNRAY ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30052 - BLAKE #1 SWD WELL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 117445 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 1350
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 117445 HCG.....:
ALT RRC#: 117445 GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
34 PRINGLE-MORSE ISD (S 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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: DISPOSAL WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30004 - HUDSON GAS UNIT B #2A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 120722 - 2A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3515
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 9,440
01 SHERMAN COUNTY 1.000000 9,440
30 STRATFORD ISD (SHERM 1.000000 9,440
60 STRATFORD HOSPITAL D 1.000000 9,440
74 NORTH PLAINS WATER D 1.000000 9,440

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 8322 0 8322 7000 1,322 1,233 1114
2 7990 0 7990 7000 990 803 937
3 7724 0 7724 7000 724 511 795
4 7414 0 7414 7000 414 254 669
5 7142 0 7142 7000 142 76 566
38592 0 38592 35000 3,592 2,877 4081

\$/BBLRESV: .00 EQUIP VAL: 2,485
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,877 GAS VAL: 4,081
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,000 9
3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,690

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30022 - CARTRITE J A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 123560 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3403
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
35 SUNRAY ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30013 - FLORES #30 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 124521 - 30 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3401
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	465,830	9	0	13,452	0	66.36	4.64	4.64	.00	0
01	SHERMAN COUNTY	1.000000	465,830	10	0	12,780	0	66.36	4.64	4.64	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	465,830	11	0	12,141	0	66.36	4.64	4.64	.00	0
62	MOORE CO HOSPITAL DI	1.000000	465,830	12	0	11,534	0	66.36	4.64	4.64	.00	0
74	NORTH PLAINS WATER D	1.000000	465,830	13	0	10,957	0	66.36	4.64	4.64	.00	0

14	0	10,409	0	66.36	4.64	4.64	.00	0
15	0	9,889	0	66.36	4.64	4.64	.00	0
16	0	9,394	0	66.36	4.64	4.64	.00	0
17	0	8,924	0	66.36	4.64	4.64	.00	0
18	0	8,478	0	66.36	4.64	4.64	.00	0
19	0	8,054	0	66.36	4.64	4.64	.00	0
20	0	7,651	0	66.36	4.64	4.64	.00	0
21	0	7,269	0	66.36	4.64	4.64	.00	0
22	0	6,905	0	66.36	4.64	4.64	.00	0
23	0	6,560	0	66.36	4.64	4.64	.00	0
24	0	6,232	0	66.36	4.64	4.64	.00	0
25	0	5,920	0	66.36	4.64	4.64	.00	0
26	0	5,624	0	66.36	4.64	4.64	.00	0
27	0	5,343	0	66.36	4.64	4.64	.00	0
28	0	5,076	0	66.36	4.64	4.64	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84

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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
7,000	57	5.0 99	---	4	68274	0	68274	7000	61,274	37,570	8606
---	---	---	---	5	64309	0	64309	7000	57,309	30,555	7111

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 297,920
LAST YR RI VAL: 71,900
LAST YR 8/8 VAL: 369,820

LAST YR OIL PROD:
LAST YR GAS PROD: 20,964

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 376,295 GAS VAL: 88,726
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 465,830 WI TOTAL: 377,100 RI TOTAL: 88,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6080 - BASKINS-JAHNS UNIT #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 137302 - 1 A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3309
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	27,457	0	60.81	3.21	3.21	.00
				2	0	24,438	0	61.88	3.19	3.19	.00
				3	0	22,426	0	62.98	3.17	3.17	.00
				4	0	20,946	0	64.08	3.14	3.14	.00
				5	0	19,794	0	65.20	3.12	3.12	.00
				6	0	18,860	0	66.36	3.10	3.10	.00
				7	0	18,081	0	66.36	3.10	3.10	.00
				8	0	17,416	0	66.36	3.10	3.10	.00
00	SHERMAN CO APPRAISAL	1.000000	302,500	9	0	16,840	0	66.36	3.10	3.10	.00
01	SHERMAN COUNTY	1.000000	302,500	10	0	16,334	0	66.36	3.10	3.10	.00
30	STRATFORD ISD (SHERM	1.000000	302,500	11	0	15,844	0	66.36	3.10	3.10	.00
60	STRATFORD HOSPITAL D	1.000000	302,500	12	0	15,369	0	66.36	3.10	3.10	.00
74	NORTH PLAINS WATER D	1.000000	302,500	13	0	14,908	0	66.36	3.10	3.10	.00
				14	0	14,461	0	66.36	3.10	3.10	.00
				15	0	14,027	0	66.36	3.10	3.10	.00
				16	0	13,606	0	66.36	3.10	3.10	.00
				17	0	13,198	0	66.36	3.10	3.10	.00
				18	0	12,802	0	66.36	3.10	3.10	.00
				19	0	12,418	0	66.36	3.10	3.10	.00
				20	0	12,045	0	66.36	3.10	3.10	.00
				21	0	11,684	0	66.36	3.10	3.10	.00
				22	0	11,333	0	66.36	3.10	3.10	.00
				23	0	10,993	0	66.36	3.10	3.10	.00
				24	0	10,663	0	66.36	3.10	3.10	.00
				25	0	10,343	0	66.36	3.10	3.10	.00
				26	0	10,033	0	66.36	3.10	3.10	.00
				27	0	9,732	0	66.36	3.10	3.10	.00
				28	0	9,440	0	66.36	3.10	3.10	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	77120	0	77120	19500	57,620	53,731
				2	68213	0	68213	19500	48,713	39,500
				3	62204	0	62204	19500	42,704	30,111
19,500				4	57549	0	57549	19500	38,049	23,329
				5	54038	0	54038	19500	34,538	18,414
				6	51158	0	51158	19500	31,658	14,677
				7	49045	0	49045	19500	29,545	11,911
				8	47241	0	47241	19500	27,741	9,725
				9	45679	0	45679	19500	26,179	7,980
				10	44306	0	44306	19500	24,806	6,576
				11	42977	0	42977	19500	23,477	5,411
				12	41688	0	41688	19500	22,188	4,447
				13	40438	0	40438	19500	20,938	3,649
				14	39225	0	39225	19500	19,725	2,990
				15	38048	0	38048	19500	18,548	2,444
				16	36906	0	36906	19500	17,406	1,995
				17	35800	0	35800	19500	16,300	1,624
				18	34725	0	34725	19500	15,225	1,319
				19	33684	0	33684	19500	14,184	1,069
				20	32672	0	32672	19500	13,172	863
				21	31693	0	31693	19500	12,193	695
				22	30741	0	30741	19500	11,241	557
				23	29819	0	29819	19500	10,319	445
				24	28923	0	28923	19500	9,423	353
				25	28055	0	28055	19500	8,555	279
				26	27215	0	27215	19500	7,715	219
				27	26398	0	26398	19500	6,898	170
				28	25606	0	25606	19500	6,106	131

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 81.0 D B: 3.000 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,670
LAST YR RI VAL: 38,270
LAST YR 8/8 VAL: 170,940

LAST YR OIL PROD: 26,070
LAST YR GAS PROD: 1161166

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 244,614 GAS VAL: 57,078
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 302,500 WI TOTAL: 245,420 RI TOTAL: 57,080

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30168 - FLORES #31 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 148064 - 31 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3428
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	23,836	0	60.81	4.74	4.74	.00
				2	0	22,644	0	61.88	4.71	4.71	.00
				3	0	21,511	0	62.98	4.67	4.67	.00
				4	0	20,436	0	64.08	4.64	4.64	.00
				5	0	19,414	0	65.20	4.60	4.60	.00
				6	0	18,443	0	66.36	4.57	4.57	.00
				7	0	17,521	0	66.36	4.57	4.57	.00
				8	0	16,645	0	66.36	4.57	4.57	.00
00	SHERMAN CO APPRAISAL	1.000000	543,140	9	0	15,813	0	66.36	4.57	4.57	.00
01	SHERMAN COUNTY	1.000000	543,140	10	0	15,022	0	66.36	4.57	4.57	.00
35	SUNRAY ISD (SHERMAN	1.000000	543,140	11	0	14,271	0	66.36	4.57	4.57	.00
62	MOORE CO HOSPITAL DI	1.000000	543,140	12	0	13,557	0	66.36	4.57	4.57	.00
74	NORTH PLAINS WATER D	1.000000	543,140	13	0	12,880	0	66.36	4.57	4.57	.00
				14	0	12,236	0	66.36	4.57	4.57	.00
				15	0	11,624	0	66.36	4.57	4.57	.00
				16	0	11,043	0	66.36	4.57	4.57	.00
				17	0	10,490	0	66.36	4.57	4.57	.00
				18	0	9,966	0	66.36	4.57	4.57	.00
				19	0	9,467	0	66.36	4.57	4.57	.00
				20	0	8,994	0	66.36	4.57	4.57	.00
				21	0	8,544	0	66.36	4.57	4.57	.00
				22	0	8,117	0	66.36	4.57	4.57	.00
				23	0	7,711	0	66.36	4.57	4.57	.00
				24	0	7,326	0	66.36	4.57	4.57	.00
				25	0	6,959	0	66.36	4.57	4.57	.00
				26	0	6,611	0	66.36	4.57	4.57	.00
				27	0	6,281	0	66.36	4.57	4.57	.00
				28	0	5,967	0	66.36	4.57	4.57	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78

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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	94199	0	94199	7500	86,699	80,847
				2	88923	0	88923	7500	81,423	66,023
				3	83759	0	83759	7500	76,259	53,771
7,500		67		4	79060	0	79060	7500	71,560	43,876
				5	74460	0	74460	7500	66,960	35,700
		5.0 99		6	70275	0	70275	7500	62,775	29,104
				7	66762	0	66762	7500	59,262	23,891
				8	63424	0	63424	7500	55,924	19,605
				9	60252	0	60252	7500	52,752	16,081
				10	57240	0	57240	7500	49,740	13,185
				11	54378	0	54378	7500	46,878	10,805
				12	51659	0	51659	7500	44,159	8,851
				13	49076	0	49076	7500	41,576	7,246
				14	46622	0	46622	7500	39,122	5,929
				15	44291	0	44291	7500	36,791	4,849
				16	42076	0	42076	7500	34,576	3,962
				17	39973	0	39973	7500	32,473	3,236
				18	37974	0	37974	7500	30,474	2,641
				19	36075	0	36075	7500	28,575	2,153
				20	34272	0	34272	7500	26,772	1,754
				21	32558	0	32558	7500	25,058	1,428
				22	30930	0	30930	7500	23,430	1,161
				23	29384	0	29384	7500	21,884	943
				24	27914	0	27914	7500	20,414	765
				25	26519	0	26519	7500	19,019	620
				26	25193	0	25193	7500	17,693	501
				27	23933	0	23933	7500	16,433	405
				28	22736	0	22736	7500	15,236	326

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 361,370
LAST YR RI VAL: 85,850
LAST YR 8/8 VAL: 447,220

LAST YR OIL PROD: 24,853
LAST YR GAS PROD: 1393917

REMARKS1: SHERMAN#30168 MOORE#320309
REMARKS2: REP SHERMAN#2560&MOORE#303200
MC1:
MC2:

8/8 VALUE: 543,140 WI TOTAL: 440,470 RI TOTAL: 102,670

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30195 - HARRIS GAS UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 153753 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3320
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	10,198	0	60.81	2.41	2.41	.00
				2	0	9,518	0	61.88	2.39	2.39	.00
				3	0	8,941	0	62.98	2.37	2.37	.00
				4	0	8,445	0	64.08	2.35	2.35	.00
				5	0	8,012	0	65.20	2.34	2.34	.00
				6	0	7,630	0	66.36	2.32	2.32	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,292	0	66.36	2.32	2.32	.00
				8	0	6,984	0	66.36	2.32	2.32	.00
00	SHERMAN CO APPRAISAL	1.000000	52,530	9	0	6,714	0	66.36	2.32	2.32	.00
01	SHERMAN COUNTY	1.000000	52,530	10	0	6,466	0	66.36	2.32	2.32	.00
30	STRATFORD ISD (SHERM	1.000000	52,530	11	0	6,240	0	66.36	2.32	2.32	.00
60	STRATFORD HOSPITAL D	1.000000	52,530	12	0	6,030	0	66.36	2.32	2.32	.00
74	NORTH PLAINS WATER D	1.000000	52,530	13	0	5,839	0	66.36	2.32	2.32	.00
				14	0	5,662	0	66.36	2.32	2.32	.00
				15	0	5,492	0	66.36	2.32	2.32	.00
				=====	=====	=====					=====
					0	109,463	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	21505	0	11000	10,505	9,796	2877
				2	19905	0	11000	8,905	7,221	2337
				3	18541	0	11000	7,541	5,317	1909
				4	17365	0	11000	6,365	3,903	1568
				5	16405	0	11000	5,405	2,882	1300
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	15489	0	11000	4,489	2,081	1076
YRS FLAT:	FMVF:	8/8 RES:		7	14803	0	11000	3,803	1,533	902
				8	14178	0	11000	3,178	1,114	758
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.92			9	13629	0	11000	2,629	801	639
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92			10	13126	0	11000	2,126	564	540
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	12667	0	11000	1,667	384	457
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	12241	0	11000	1,241	249	388
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	11853	0	11000	853	149	329
				14	11494	0	11000	494	75	280
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	11149	0	11000	149	20	238
				=====	=====	=====	=====	=====	=====	=====
11,000				224350	0	224350	165000	59,350	36,089	15598

				\$/BBLRESV: .00	EQUIP VAL: 845					
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
				WI PAYOUT: 4.7	GAS VAL: 36,089	GAS VAL: 15,598				
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 52,530	WI TOTAL: 36,930	RI TOTAL: 15,600				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 11 VAL: 1,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,330
LAST YR RI VAL: 14,630
LAST YR 8/8 VAL: 54,960

LAST YR OIL PROD:
LAST YR GAS PROD: 8,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30222 - CLUCK A #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 158471 - 1 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3450
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	21,824	0	60.81	5.35	5.35	.00
				2	0	20,296	0	61.88	5.30	5.30	.00
				3	0	18,875	0	62.98	5.27	5.27	.00
				4	0	17,554	0	64.08	5.22	5.22	.00
				5	0	16,325	0	65.20	5.19	5.19	.00
				6	0	15,182	0	66.36	5.15	5.15	.00
				7	0	14,119	0	66.36	5.15	5.15	.00
				8	0	13,131	0	66.36	5.15	5.15	.00
00	SHERMAN CO APPRAISAL	1.000000	501,270	9	0	12,212	0	66.36	5.15	5.15	.00
01	SHERMAN COUNTY	1.000000	501,270	10	0	11,357	0	66.36	5.15	5.15	.00
35	SUNRAY ISD (SHERMAN	1.000000	501,270	11	0	10,562	0	66.36	5.15	5.15	.00
62	MOORE CO HOSPITAL DI	1.000000	501,270	12	0	9,823	0	66.36	5.15	5.15	.00
74	NORTH PLAINS WATER D	1.000000	501,270	13	0	9,135	0	66.36	5.15	5.15	.00
				14	0	8,495	0	66.36	5.15	5.15	.00
				15	0	7,901	0	66.36	5.15	5.15	.00
				16	0	7,348	0	66.36	5.15	5.15	.00
				17	0	6,833	0	66.36	5.15	5.15	.00
				18	0	6,355	0	66.36	5.15	5.15	.00
				19	0	5,910	0	66.36	5.15	5.15	.00
				20	0	5,496	0	66.36	5.15	5.15	.00
				21	0	5,112	0	66.36	5.15	5.15	.00
				22	0	4,754	0	66.36	5.15	5.15	.00
				23	0	4,421	0	66.36	5.15	5.15	.00
				24	0	4,111	0	66.36	5.15	5.15	.00
				25	0	3,824	0	66.36	5.15	5.15	.00
				26	0	3,556	0	66.36	5.15	5.15	.00
				27	0	3,307	0	66.36	5.15	5.15	.00
				28	0	3,075	0	66.36	5.15	5.15	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.26

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	94866	0	94866	8500	86,366	80,536
				2	87401	0	87401	8500	78,901	63,978
				3	80823	0	80823	8500	72,323	50,996
8,500		62		4	74452	0	74452	8500	65,952	40,438
				5	68843	0	68843	8500	60,343	32,172
		7.0 99		6	63530	0	63530	8500	55,030	25,513
				7	59083	0	59083	8500	50,583	20,393
				8	54947	0	54947	8500	46,447	16,282
				9	51101	0	51101	8500	42,601	12,986
				10	47524	0	47524	8500	39,024	10,344
				11	44197	0	44197	8500	35,697	8,228
				12	41103	0	41103	8500	32,603	6,535
				13	38226	0	38226	8500	29,726	5,181
				14	35550	0	35550	8500	27,050	4,100
				15	33062	0	33062	8500	24,562	3,237
				16	30747	0	30747	8500	22,247	2,550
				17	28595	0	28595	8500	20,095	2,002
				18	26593	0	26593	8500	18,093	1,568
				19	24732	0	24732	8500	16,232	1,223
				20	23001	0	23001	8500	14,501	950
				21	21391	0	21391	8500	12,891	735
				22	19893	0	19893	8500	11,393	564
				23	18501	0	18501	8500	10,001	431
				24	17206	0	17206	8500	8,706	326
				25	16001	0	16001	8500	7,501	244
				26	14881	0	14881	8500	6,381	181
				27	13840	0	13840	8500	5,340	132
				28	12871	0	12871	8500	4,371	94

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 375,650
LAST YR RI VAL: 103,460
LAST YR 8/8 VAL: 479,110

LAST YR OIL PROD:
LAST YR GAS PROD: 23,158

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.5 GAS VAL: 391,919 GAS VAL: 108,543
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 501,270 WI TOTAL: 392,730 RI TOTAL: 108,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30211 - PRICE #39D FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 158564 - D 39 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,414	0	66.36	6.28	6.28	.00	0
---	-----	-----	-----	8 <td>0<th>8,943</th><td>0<th>66.36</th><th>6.28</th><th>6.28</th><th>.00</th><td>0</td></td></td>	0 <th>8,943</th> <td>0<th>66.36</th><th>6.28</th><th>6.28</th><th>.00</th><td>0</td></td>	8,943	0 <th>66.36</th> <th>6.28</th> <th>6.28</th> <th>.00</th> <td>0</td>	66.36	6.28	6.28	.00	0
00	SHERMAN CO APPRAISAL	1.000000	389,900	9	0	8,496	0	66.36	6.28	6.28	.00	0
01	SHERMAN COUNTY	1.000000	389,900	10	0	8,071	0	66.36	6.28	6.28	.00	0
30	STRATFORD ISD (SHERM	1.000000	389,900	11	0	7,668	0	66.36	6.28	6.28	.00	0
60	STRATFORD HOSPITAL D	1.000000	389,900	12	0	7,284	0	66.36	6.28	6.28	.00	0
74	NORTH PLAINS WATER D	1.000000	389,900	13	0	6,920	0	66.36	6.28	6.28	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.20
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	70563	0	70563	7200	63,363	59,086	12238
-----	-----	-----	-----	2	66521	0	66521	7200	59,321	48,102	10121
				3	62707	0	62707	7200	55,507	39,139	8368
7,200		36		4	59109	0	59109	7200	51,909	31,827	6920
-----	-----	-----	-----	5	55801	0	55801	7200	48,601	25,912	5731
	5.0	99		6	52510	0	52510	7200	45,310	21,007	4730
				7	49884	0	49884	7200	42,684	17,208	3942
				8	47390	0	47390	7200	40,190	14,089	3285
				9	45020	0	45020	7200	37,820	11,529	2737
				10	42769	0	42769	7200	35,569	9,429	2281
				11	40631	0	40631	7200	33,431	7,706	1901
				12	38599	0	38599	7200	31,399	6,294	1584

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,440
LAST YR RI VAL: 58,220
LAST YR 8/8 VAL: 310,660

LAST YR OIL PROD:
LAST YR GAS PROD: 13,366

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 317,758 GAS VAL: 71,330
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 389,900 WI TOTAL: 318,570 RI TOTAL: 71,330

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30212 - FLORES #32 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 158566 - 32 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	6,498	0	60.81	4.82	4.82	.00
				2	0	5,347	0	61.88	4.79	4.79	.00
				3	0	4,589	0	62.98	4.74	4.74	.00
				4	0	4,047	0	64.08	4.71	4.71	.00
				5	0	3,636	0	65.20	4.67	4.67	.00
				6	0	3,312	0	66.36	4.64	4.64	.00
				7	0	3,053	0	66.36	4.64	4.64	.00
				8	0	2,835	0	66.36	4.64	4.64	.00
00	SHERMAN CO APPRAISAL	1.000000	76,390	9	0	2,652	0	66.36	4.64	4.64	.00
01	SHERMAN COUNTY	1.000000	76,390	10	0	2,491	0	66.36	4.64	4.64	.00
30	STRATFORD ISD (SHERM	1.000000	76,390	11	0	2,359	0	66.36	4.64	4.64	.00
60	STRATFORD HOSPITAL D	1.000000	76,390	12	0	2,237	0	66.36	4.64	4.64	.00
74	NORTH PLAINS WATER D	1.000000	76,390	13	0	2,133	0	66.36	4.64	4.64	.00
				14	0	2,037	0	66.36	4.64	4.64	.00
				15	0	1,952	0	66.36	4.64	4.64	.00
				16	0	1,872	0	66.36	4.64	4.64	.00
				=====	=====	=====					=====
					0	51,050	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	26427	0	26427	7200	19,227	17,929
				2	21610	0	21610	7200	14,410	11,685
				3	18353	0	18353	7200	11,153	7,864
				4	16083	0	16083	7200	8,883	5,447
				5	14327	0	14327	7200	7,127	3,800
				6	12966	0	12966	7200	5,766	2,673
				7	11952	0	11952	7200	4,752	1,916
				8	11099	0	11099	7200	3,899	1,367
				9	10383	0	10383	7200	3,183	970
				10	9752	0	9752	7200	2,552	676
				11	9235	0	9235	7200	2,035	469
				12	8758	0	8758	7200	1,558	312
				13	8351	0	8351	7200	1,151	201
				14	7975	0	7975	7200	775	117
				15	7642	0	7642	7200	442	58
				16	7329	0	7329	7200	129	15
				=====	=====	=====	=====	=====	=====	=====
					202242	0	202242	115200	87,042	55,499

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
7,200
\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 55,499 GAS VAL: 19,442
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /
8/8 VALUE: 76,390 WI TOTAL: 56,950 RI TOTAL: 19,440

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 143,510
LAST YR RI VAL: 36,820
LAST YR 8/8 VAL: 180,330

LAST YR OIL PROD:
LAST YR GAS PROD: 11,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30224 - WISEMAN #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158968 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 8400
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	146,270	1	0	8,777	60.81	5.69	5.69	.00	0
01	SHERMAN COUNTY	1.000000	146,270	2	0	7,221	61.88	5.64	5.64	.00	0
30	STRATFORD ISD (SHERM	1.000000	146,270	3	0	6,198	62.98	5.60	5.60	.00	0
60	STRATFORD HOSPITAL D	1.000000	146,270	4	0	5,465	64.08	5.56	5.56	.00	0
74	NORTH PLAINS WATER D	1.000000	146,270	5	0	4,913	65.20	5.51	5.51	.00	0

				6	0	4,476	66.36	5.48	5.48	.00	0
				7	0	4,123	66.36	5.48	5.48	.00	0
				8	0	3,831	66.36	5.48	5.48	.00	0
				9	0	3,581	66.36	5.48	5.48	.00	0
				10	0	3,370	66.36	5.48	5.48	.00	0
				11	0	3,185	66.36	5.48	5.48	.00	0
				12	0	3,022	66.36	5.48	5.48	.00	0
				13	0	2,879	66.36	5.48	5.48	.00	0
				14	0	2,752	66.36	5.48	5.48	.00	0
				15	0	2,637	66.36	5.48	5.48	.00	0
				16	0	2,532	66.36	5.48	5.48	.00	0
				17	0	2,437	66.36	5.48	5.48	.00	0
				18	0	2,350	66.36	5.48	5.48	.00	0
				19	0	2,269	66.36	5.48	5.48	.00	0
				20	0	2,196	66.36	5.48	5.48	.00	0
				21	0	2,128	66.36	5.48	5.48	.00	0
				22	0	2,064	66.36	5.48	5.48	.00	0
				23	0	2,002	66.36	5.48	5.48	.00	0
				24	0	1,942	66.36	5.48	5.48	.00	0
				25	0	1,884	66.36	5.48	5.48	.00	0
				26	0	1,827	66.36	5.48	5.48	.00	0
				27	0	1,772	66.36	5.48	5.48	.00	0
				28	0	1,719	66.36	5.48	5.48	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
8,000				1	43698	0	43698	8000	35,698	33,288
				2	35636	0	35636	8000	27,636	22,409
				3	30370	0	30370	8000	22,370	15,773
				4	26587	0	26587	8000	18,587	11,396
				5	23687	0	23687	8000	15,687	8,364
				6	21462	0	21462	8000	13,462	6,241
				7	19770	0	19770	8000	11,770	4,745
				8	18370	0	18370	8000	10,370	3,635
				9	17171	0	17171	8000	9,171	2,796
				10	16159	0	16159	8000	8,159	2,163
				11	15272	0	15272	8000	7,272	1,676
				12	14490	0	14490	8000	6,490	1,301
				13	13805	0	13805	8000	5,805	1,012
				14	13196	0	13196	8000	5,196	788
				15	12644	0	12644	8000	4,644	612
				16	12141	0	12141	8000	4,141	475
				17	11685	0	11685	8000	3,685	367
				18	11268	0	11268	8000	3,268	283
				19	10880	0	10880	8000	2,880	217
				20	10530	0	10530	8000	2,530	166
				21	10204	0	10204	8000	2,204	126
				22	9897	0	9897	8000	1,897	94
				23	9600	0	9600	8000	1,600	69
				24	9312	0	9312	8000	1,312	49
				25	9034	0	9034	8000	1,034	34
				26	8760	0	8760	8000	760	22
				27	8497	0	8497	8000	497	12
				28	8243	0	8243	8000	243	5

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,370
LAST YR RI VAL: 34,960
LAST YR 8/8 VAL: 224,330

LAST YR OIL PROD:
LAST YR GAS PROD: 13,731

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 2,265
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.0 GAS VAL: 118,118 GAS VAL: 25,888
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 146,270 WI TOTAL: 120,380 RI TOTAL: 25,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30229 - MCKENZIE #2 FULL WI DECIMAL = .845703 #WELLS: 1
RRC#, WELL#.....: 162131 - 2 RRC DIST.: 10 FULL RI DECIMAL = .154297 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	137,290	1	0	14,769	60.81	5.53	5.53	.00	0
01	SHERMAN COUNTY	1.000000	137,290	2	0	12,764	61.88	5.50	5.50	.00	0
30	STRATFORD ISD (SHERM	1.000000	137,290	3	0	11,326	62.98	5.45	5.45	.00	0
60	STRATFORD HOSPITAL D	1.000000	137,290	4	0	10,236	64.08	5.41	5.41	.00	0
74	NORTH PLAINS WATER D	1.000000	137,290	5	0	9,377	65.20	5.37	5.37	.00	0
				6	0	8,674	66.36	5.33	5.33	.00	0
				7	0	8,091	66.36	5.33	5.33	.00	0
				8	0	7,598	66.36	5.33	5.33	.00	0
				=====	=====	=====					=====
					0	82,835					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

1	69071	0	69071	32500	36,571	34,102	11803
2	59370	0	59370	32500	26,870	21,788	8899
3	52202	0	52202	32500	19,702	13,892	6864
4	46832	0	46832	32500	14,332	8,788	5401
5	42585	0	42585	32500	10,085	5,377	4309
6	39099	0	39099	32500	6,599	3,059	3470
7	36471	0	36471	32500	3,971	1,601	2839
8	34249	0	34249	32500	1,749	613	2339
	=====	=====	=====	=====	=====	=====	=====
	379879	0	379879	260000	119,879	89,220	45924

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 89,220 GAS VAL: 45,924
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
32,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: 1.500 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,250
LAST YR RI VAL: 57,770
LAST YR 8/8 VAL: 171,020

LAST YR OIL PROD:
LAST YR GAS PROD: 18,276

REMARKS1: SEC 375 BLK 1-T T&NO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30228 - MORRIS #2-34 FULL WI DECIMAL = .828125 #WELLS: 1
RRC#, WELL#.....: 162133 - 2 RRC DIST.: 10 FULL RI DECIMAL = .171875 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	20,683	0	60.81	8.62	8.62	.00
				2	0	17,708	0	61.88	8.56	8.56	.00
				3	0	15,614	0	62.98	8.49	8.49	.00
				4	0	14,048	0	64.08	8.43	8.43	.00
				5	0	12,823	0	65.20	8.37	8.37	.00
				6	0	11,838	0	66.36	8.30	8.30	.00
				7	0	11,017	0	66.36	8.30	8.30	.00
				8	0	10,330	0	66.36	8.30	8.30	.00
00	SHERMAN CO APPRAISAL	1.000000	614,390	9	0	9,739	0	66.36	8.30	8.30	.00
01	SHERMAN COUNTY	1.000000	614,390	10	0	9,225	0	66.36	8.30	8.30	.00
30	STRATFORD ISD (SHERM	1.000000	614,390	11	0	8,778	0	66.36	8.30	8.30	.00
60	STRATFORD HOSPITAL D	1.000000	614,390	12	0	8,376	0	66.36	8.30	8.30	.00
74	NORTH PLAINS WATER D	1.000000	614,390	13	0	8,020	0	66.36	8.30	8.30	.00
				14	0	7,698	0	66.36	8.30	8.30	.00
				15	0	7,407	0	66.36	8.30	8.30	.00
				16	0	7,143	0	66.36	8.30	8.30	.00
				17	0	6,900	0	66.36	8.30	8.30	.00
				18	0	6,678	0	66.36	8.30	8.30	.00
				19	0	6,473	0	66.36	8.30	8.30	.00
				20	0	6,279	0	66.36	8.30	8.30	.00
				21	0	6,091	0	66.36	8.30	8.30	.00
				22	0	5,908	0	66.36	8.30	8.30	.00
				23	0	5,731	0	66.36	8.30	8.30	.00
				24	0	5,559	0	66.36	8.30	8.30	.00
				25	0	5,392	0	66.36	8.30	8.30	.00
				26	0	5,230	0	66.36	8.30	8.30	.00
				27	0	5,073	0	66.36	8.30	8.30	.00
				28	0	4,921	0	66.36	8.30	8.30	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 20.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.87

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	147644	0	147644	5800	141,844	129,485
				2	125528	0	125528	5800	119,728	91,081
				3	109779	0	109779	5800	103,979	65,916
5,800				4	98070	0	98070	5800	92,270	48,744
				5	88881	0	88881	5800	83,081	36,575
				6	81368	0	81368	5800	75,568	27,723
				7	75725	0	75725	5800	69,925	21,377
				8	71003	0	71003	5800	65,203	16,612
				9	66940	0	66940	5800	61,140	12,980
				10	63407	0	63407	5800	57,607	10,192
				11	60335	0	60335	5800	54,535	8,040
				12	57572	0	57572	5800	51,772	6,361
				13	55125	0	55125	5800	49,325	5,050
				14	52912	0	52912	5800	47,112	4,020
				15	50912	0	50912	5800	45,112	3,207
				16	49097	0	49097	5800	43,297	2,565
				17	47427	0	47427	5800	41,627	2,056
				18	45901	0	45901	5800	40,101	1,650
				19	44492	0	44492	5800	38,692	1,327
				20	43158	0	43158	5800	37,358	1,067
				21	41866	0	41866	5800	36,066	859
				22	40608	0	40608	5800	34,808	691
				23	39392	0	39392	5800	33,592	556
				24	38209	0	38209	5800	32,409	447
				25	37062	0	37062	5800	31,262	359
				26	35948	0	35948	5800	30,148	289
				27	34869	0	34869	5800	29,069	232
				28	33824	0	33824	5800	28,024	186

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 62.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 534,320
LAST YR RI VAL: 121,400
LAST YR 8/8 VAL: 655,720

LAST YR OIL PROD:
LAST YR GAS PROD: 24,932

REMARKS1: SEC 339, 340 BLK 1-T T&NO
REMARKS2:
MC1:
MC2:

8/8 VALUE: 614,390 WI TOTAL: 500,460 RI TOTAL: 113,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30254 - DOOLEY #5068          FULL WI DECIMAL = .843750          #WELLS: 1
RRC#, WELL#.....: 163920 - 5068    RRC DIST.: 10    FULL RI DECIMAL = .156250          DEPTH: 3350
```

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	6,320	0	61.88	5.22	5.22	.00	0
ALT JOB#:	UNIT.....:	3	0	5,941	0	62.98	5.18	5.18	.00	0
ALT LSE#:	HCG.....:	4	0	5,584	0	64.08	5.14	5.14	.00	0
ALT RRC#:	GRAPH.....:	5	0	5,249	0	65.20	5.10	5.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,638	0	66.36	5.07	5.07	.00	0
---	-----	-----	-----	8	0	4,360	0	66.36	5.07	5.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	125,860	9	0	4,098	0	66.36	5.07	5.07	.00	0
01	SHERMAN COUNTY	1.000000	125,860	10	0	3,852	0	66.36	5.07	5.07	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	125,860	11	0	3,621	0	66.36	5.07	5.07	.00	0
62	MOORE CO HOSPITAL DI	1.000000	125,860	12	0	3,404	0	66.36	5.07	5.07	.00	0
74	NORTH PLAINS WATER D	1.000000	125,860	13	0	3,200	0	66.36	5.07	5.07	.00	0

14	0	3,008	0	66.36	5.07	5.07	.00	0
15	0	2,827	0	66.36	5.07	5.07	.00	0
16	0	2,657	0	66.36	5.07	5.07	.00	0
17	0	2,498	0	66.36	5.07	5.07	.00	0
18	0	2,348	0	66.36	5.07	5.07	.00	0
19	0	2,207	0	66.36	5.07	5.07	.00	0
20	0	2,075	0	66.36	5.07	5.07	.00	0
21	0	1,950	0	66.36	5.07	5.07	.00	0
22	0	1,833	0	66.36	5.07	5.07	.00	0
=====	=====	=====	=====					
	0	83,328	0					0

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
YRS FLAT:		FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----

			1	29842	0	29842	7500	22,342	20,834	5176
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.19		2	27838	0	27838	7500	20,338	16,491	4235
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.19		3	25967	0	25967	7500	18,467	13,021	3466
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5		4	24221	0	24221	7500	16,721	10,252	2835
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	22590	0	22590	7500	15,090	8,045	2320
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	21110	0	21110	7500	13,610	6,310	1901

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	18653	0	18653	7500	11,153	2,910	1293
-----	-----	-----	-----	9	17534	0	17534	7500	10,034	3,059	1066
7,500		19		10	16482	0	16482	7500	8,982	2,381	879
-----	-----	-----	-----	11	15493	0	15493	7500	7,993	1,842	725
		6.0 99		12	14563	0	14563	7500	7,063	1,416	598

ALT JAN 1 HYPERBOLIC FORECAST:				18	10047	0	10047	7500	2,547	221	188
OIL:	D	B:	De/Dt:	/	19	9444	0	9444	7500	1,944	155
GAS:	M	B:	De/Dt:	/	20	8877	0	8877	7500	1,377	128
PRD:	M	B:	De/Dt:	/	21	8345	0	8345	7500	845	105
					22	7844	0	7844	7500	344	87

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:		VAL:		359404	0	359404	165000	194,404	96,320	28463
INJ WELLS:		EQ SCH#:		VAL:								
COMPRESSRS:	HP:			VAL:		\$/BBLRESV:	.00	EQUIP VAL:	1,084			
OTHER EQ VALUE(RCNLD):						\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	

LAST YR WI VAL:	67,030				=====	=====
LAST YR RI VAL:	22,330	8/8 VALUE:	125,860	WI TOTAL:	97,400	RI TOTAL: 28,460
LAST YR 8/8 VAL:	89,360					

LAST YR OIL PROD:	
LAST YR GAS PROD:	7,147

REMARKS1:	
REMARKS2:	
MC1:	
MC2:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30258 - FLORES #33 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 164689 - 33 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	28,252	0	60.81	5.21	5.21	.00	0
ALT JOB#:	UNIT.....:	2	0	27,121	0	61.88	5.17	5.17	.00	0
ALT LSE#:	HCG.....:	3	0	26,037	0	62.98	5.13	5.13	.00	0
ALT RRC#:	GRAPH.....:	4	0	24,995	0	64.08	5.09	5.09	.00	0
		5	0	23,995	0	65.20	5.05	5.05	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	23,035	0	66.36	5.01	5.01	.00	0
				7	0	22,114	0	66.36	5.01	5.01	.00	0
				8	0	21,229	0	66.36	5.01	5.01	.00	0
00	SHERMAN CO APPRAISAL	1.000000	763,390	9	0	20,380	0	66.36	5.01	5.01	.00	0
01	SHERMAN COUNTY	1.000000	763,390	10	0	19,565	0	66.36	5.01	5.01	.00	0
30	STRATFORD ISD (SHERM	1.000000	763,390	11	0	18,782	0	66.36	5.01	5.01	.00	0
60	STRATFORD HOSPITAL D	1.000000	763,390	12	0	18,031	0	66.36	5.01	5.01	.00	0
74	NORTH PLAINS WATER D	1.000000	763,390	13	0	17,310	0	66.36	5.01	5.01	.00	0

				14	0	16,617	0	66.36	5.01	5.01	.00	0
				15	0	15,953	0	66.36	5.01	5.01	.00	0
				16	0	15,315	0	66.36	5.01	5.01	.00	0
				17	0	14,702	0	66.36	5.01	5.01	.00	0
				18	0	14,114	0	66.36	5.01	5.01	.00	0
				19	0	13,549	0	66.36	5.01	5.01	.00	0
				20	0	13,007	0	66.36	5.01	5.01	.00	0
				21	0	12,487	0	66.36	5.01	5.01	.00	0
				22	0	11,987	0	66.36	5.01	5.01	.00	0
				23	0	11,508	0	66.36	5.01	5.01	.00	0
				24	0	11,048	0	66.36	5.01	5.01	.00	0
*** PARAMETERS ***				25	0	10,606	0	66.36	5.01	5.01	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	10,181	0	66.36	5.01	5.01	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	9,774	0	66.36	5.01	5.01	.00	0
				28	0	9,383	0	66.36	5.01	5.01	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.15	0	481,077	0	0
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.15				
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				OPERATING EXPENSES

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	122722	0	122722	7200	115,522	107,724	22919
				2	116909	0	116909	7200	109,709	88,960	19152
				3	111364	0	111364	7200	104,164	73,447	16003
7,200		79		4	106076	0	106076	7200	98,876	60,625	13372
				5	101033	0	101033	7200	93,833	50,028	11172

		4.0 99		6	96223	0	96223	7200	89,023	41,273	9333
				7	92374	0	92374	7200	85,174	34,338	7859
				8	88679	0	88679	7200	81,479	28,563	6619
				9	85132	0	85132	7200	77,932	23,757	5573
				10	81727	0	81727	7200	74,527	19,756	4693
				11	78458	0	78458	7200	71,258	16,425	3952
ALT JAN 1 HYPERBOLIC FORECAST:				12	75319	0	75319	7200	68,119	13,654	3328
OIL: D B: De/Dt: /				13	72307	0	72307	7200	65,107	11,347	2803
GAS: M B: De/Dt: /				14	69414	0	69414	7200	62,214	9,429	2360
PRD: M B: De/Dt: /				15	66638	0	66638	7200	59,438	7,833	1988

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				16	63972	0	63972	7200	56,772	6,506	1674
SERV WELLS: EQ SCH#: VAL:				17	61413	0	61413	7200	54,213	5,402	1410
INJ WELLS: EQ SCH#: VAL:				18	58957	0	58957	7200	51,757	4,485	1187
COMPRESSRS: HP: VAL:				19	56598	0	56598	7200	49,398	3,722	999
OTHER EQ VALUE(RCNLD):				20	54335	0	54335	7200	47,135	3,088	842

				21	52161	0	52161	7200	44,961	2,562	709
				22	50075	0	50075	7200	42,875	2,124	597
				23	48072	0	48072	7200	40,872	1,761	503
LAST YR WI VAL: 419,990				24	46149	0	46149	7200	38,949	1,459	423
LAST YR RI VAL: 98,130				25	44303	0	44303	7200	37,103	1,209	356
LAST YR 8/8 VAL: 518,120				26	42531	0	42531	7200	35,331	1,001	300
				27	40830	0	40830	7200	33,630	828	253
				28	39196	0	39196	7200	31,996	685	213

LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 29,149				2022967	0	2022967	201600	1,821,367	621,991	140592
REMARKS1:	\$/BBLRESV: .00					EQUIP VAL: 809				
REMARKS2:	\$/BBLPROD: 0					WI OIL VAL: 0		RI OIL VAL: 0		
MC1:	WI PAYOUT: 6.1					GAS VAL: 621,991		GAS VAL: 140,592		
MC2:	RI PAYOUT: 6.5					PRD VAL: 0		PRD VAL: 0		
						=====		=====		
	8/8 VALUE: 763,390					WI TOTAL: 622,800		RI TOTAL: 140,590		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30259 - FEDRIC #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164702 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3301
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	12,096	0	60.81	5.53	5.53	.00
				2	0	11,491	0	61.88	5.50	5.50	.00
				3	0	10,916	0	62.98	5.45	5.45	.00
				4	0	10,370	0	64.08	5.41	5.41	.00
				5	0	9,852	0	65.20	5.37	5.37	.00
				6	0	9,359	0	66.36	5.33	5.33	.00
				7	0	8,891	0	66.36	5.33	5.33	.00
				8	0	8,447	0	66.36	5.33	5.33	.00
00	SHERMAN CO APPRAISAL	1.000000	289,300	9	0	8,024	0	66.36	5.33	5.33	.00
01	SHERMAN COUNTY	1.000000	289,300	10	0	7,623	0	66.36	5.33	5.33	.00
30	STRATFORD ISD (SHERM	1.000000	289,300	11	0	7,242	0	66.36	5.33	5.33	.00
60	STRATFORD HOSPITAL D	1.000000	289,300	12	0	6,880	0	66.36	5.33	5.33	.00
74	NORTH PLAINS WATER D	1.000000	289,300	13	0	6,536	0	66.36	5.33	5.33	.00
				14	0	6,209	0	66.36	5.33	5.33	.00
				15	0	5,898	0	66.36	5.33	5.33	.00
				16	0	5,603	0	66.36	5.33	5.33	.00
				17	0	5,323	0	66.36	5.33	5.33	.00
				18	0	5,057	0	66.36	5.33	5.33	.00
				19	0	4,804	0	66.36	5.33	5.33	.00
				20	0	4,564	0	66.36	5.33	5.33	.00
				21	0	4,336	0	66.36	5.33	5.33	.00
				22	0	4,119	0	66.36	5.33	5.33	.00
				23	0	3,913	0	66.36	5.33	5.33	.00
				24	0	3,717	0	66.36	5.33	5.33	.00
				25	0	3,531	0	66.36	5.33	5.33	.00
				26	0	3,355	0	66.36	5.33	5.33	.00
				27	0	3,187	0	66.36	5.33	5.33	.00
				28	0	3,028	0	66.36	5.33	5.33	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	58530	0	58530	9000	49,530	46,187
				2	55301	0	55301	9000	46,301	37,544
				3	52059	0	52059	9000	43,059	30,361
9,000		34		4	49093	0	49093	9000	40,093	24,583
				5	46293	0	46293	9000	37,293	19,883
		5.0 99		6	43651	0	43651	9000	34,651	16,065
				7	41469	0	41469	9000	32,469	13,090
				8	39395	0	39395	9000	30,395	10,655
				9	37425	0	37425	9000	28,425	8,665
				10	35554	0	35554	9000	26,554	7,039
				11	33776	0	33776	9000	24,776	5,711
				12	32088	0	32088	9000	23,088	4,628

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,700
LAST YR RI VAL: 34,520
LAST YR 8/8 VAL: 205,220

LAST YR OIL PROD:
LAST YR GAS PROD: 12,450

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 242,781 GAS VAL: 45,706
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 289,300 WI TOTAL: 243,590 RI TOTAL: 45,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30263 - FLORES #35 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 164731 - 35 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3325
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	542,280	1	0	20,525	60.81	5.24	5.24	.00	0
01	SHERMAN COUNTY	1.000000	542,280	2	0	19,498	61.88	5.21	5.21	.00	0
30	STRATFORD ISD (SHERM	1.000000	542,280	3	0	18,718	62.98	5.16	5.16	.00	0
60	STRATFORD HOSPITAL D	1.000000	542,280	4	0	17,969	64.08	5.13	5.13	.00	0
74	NORTH PLAINS WATER D	1.000000	542,280	5	0	17,250	65.20	5.09	5.09	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.18

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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
6,900	58			1	0	89671	6900	82,771	77,184	16746
				2	0	84696	6900	77,796	63,082	13875
				3	0	80528	6900	73,628	51,916	11572
				4	0	76857	6900	69,957	42,893	9688
				5	0	73208	6900	66,308	35,353	8095
	6.0 1			6	0	69727	6900	62,827	29,128	6763
	4.0 99			7	0	66938	6900	60,038	24,204	5695
				8	0	64261	6900	57,361	20,108	4796
				9	0	61690	6900	54,790	16,702	4039
				10	0	59223	6900	52,323	13,870	3401
				11	0	56854	6900	49,954	11,514	2864
				12	0	54579	6900	47,679	9,557	2412
				13	0	52396	6900	45,496	7,929	2031
				14	0	50300	6900	43,400	6,578	1710
				15	0	48288	6900	41,388	5,455	1440
				16	0	46357	6900	39,457	4,522	1213
				17	0	44503	6900	37,603	3,747	1021
				18	0	42723	6900	35,823	3,104	860
				19	0	41014	6900	34,114	2,570	724
				20	0	39373	6900	32,473	2,128	610
				21	0	37798	6900	30,898	1,761	514
				22	0	36286	6900	29,386	1,456	433
				23	0	34835	6900	27,935	1,203	364
				24	0	33441	6900	26,541	994	307
				25	0	32104	6900	25,204	821	258
				26	0	30820	6900	23,920	678	217
				27	0	29587	6900	22,687	559	183
				28	0	28403	6900	21,503	461	154

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,090
LAST YR RI VAL: 73,400
LAST YR 8/8 VAL: 377,490

LAST YR OIL PROD:
LAST YR GAS PROD: 21,388

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 439,477 GAS VAL: 101,985
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 542,280 WI TOTAL: 440,290 RI TOTAL: 101,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30277 - FLORES #34 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 166531 - 34 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3024
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,539	0	66.36	4.40	4.40	.00	0
---	-----	-----	-----	8	0	4,267	0	66.36	4.40	4.40	.00	0
00	SHERMAN CO APPRAISAL	1.000000	103,880	9	0	4,011	0	66.36	4.40	4.40	.00	0
01	SHERMAN COUNTY	1.000000	103,880	10	0	3,770	0	66.36	4.40	4.40	.00	0
30	STRATFORD ISD (SHERM	1.000000	103,880	11	0	3,544	0	66.36	4.40	4.40	.00	0
60	STRATFORD HOSPITAL D	1.000000	103,880	12	0	3,331	0	66.36	4.40	4.40	.00	0
74	NORTH PLAINS WATER D	1.000000	103,880	13	0	3,131	0	66.36	4.40	4.40	.00	0
				14	0	2,944	0	66.36	4.40	4.40	.00	0
				15	0	2,767	0	66.36	4.40	4.40	.00	0
				16	0	2,601	0	66.36	4.40	4.40	.00	0
				17	0	2,445	0	66.36	4.40	4.40	.00	0
				18	0	2,298	0	66.36	4.40	4.40	.00	0
				19	0	2,160	0	66.36	4.40	4.40	.00	0
				20	0	2,031	0	66.36	4.40	4.40	.00	0
				21	0	1,909	0	66.36	4.40	4.40	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	79,831	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	25346	0	25346	6900	18,446	17,201	4734
YRS FLAT:	FMVF:	8/8 RES:		2	23364	0	23364	6900	16,464	13,350	3828
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.64			3	21817	0	21817	6900	14,917	10,518	3135
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.64			4	20325	0	20325	6900	13,425	8,231	2562
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			5	18977	0	18977	6900	12,077	6,439	2098
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	17718	0	17718	6900	10,818	5,015	1719
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	16655	0	16655	6900	9,755	3,933	1417
				8	15655	0	15655	6900	8,755	3,069	1169
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	14716	0	14716	6900	7,816	2,383	963
				10	13833	0	13833	6900	6,933	1,838	794
6,900		19		11	13003	0	13003	6900	6,103	1,407	655
				12	12223	0	12223	6900	5,323	1,067	540
	8.0	1		13	11490	0	11490	6900	4,590	800	445
	6.0	99		14	10800	0	10800	6900	3,900	591	367
				15	10152	0	10152	6900	3,252	429	303
				16	9543	0	9543	6900	2,643	303	250
				17	8970	0	8970	6900	2,070	206	206
				18	8432	0	8432	6900	1,532	133	170
ALT JAN 1 HYPERBOLIC FORECAST:				19	7926	0	7926	6900	1,026	77	140
OIL: D B: De/Dt: /				20	7451	0	7451	6900	551	36	115
GAS: M B: De/Dt: /				21	7004	0	7004	6900	104	6	95
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					295400	0	295400	144900	150,500	77,032	25705

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 1,138
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.3 GAS VAL: 77,032 GAS VAL: 25,705
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 65,810
LAST YR RI VAL: 23,040
LAST YR 8/8 VAL: 88,850

LAST YR OIL PROD:
LAST YR GAS PROD: 7,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30276 - DOOLEY #669 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 166907 - 669 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	27,349	0	60.81	5.37	5.37	.00
				2	0	24,326	0	61.88	5.33	5.33	.00
				3	0	22,022	0	62.98	5.29	5.29	.00
				4	0	20,194	0	64.08	5.25	5.25	.00
				5	0	18,706	0	65.20	5.22	5.22	.00
				6	0	17,465	0	66.36	5.17	5.17	.00
				7	0	16,408	0	66.36	5.17	5.17	.00
				8	0	15,500	0	66.36	5.17	5.17	.00
00	SHERMAN CO APPRAISAL	1.000000	604,130	9	0	14,710	0	66.36	5.17	5.17	.00
01	SHERMAN COUNTY	1.000000	604,130	10	0	14,011	0	66.36	5.17	5.17	.00
35	SUNRAY ISD (SHERMAN	1.000000	604,130	11	0	13,393	0	66.36	5.17	5.17	.00
62	MOORE CO HOSPITAL DI	1.000000	604,130	12	0	12,834	0	66.36	5.17	5.17	.00
74	NORTH PLAINS WATER D	1.000000	604,130	13	0	12,332	0	66.36	5.17	5.17	.00
				14	0	11,874	0	66.36	5.17	5.17	.00
				15	0	11,461	0	66.36	5.17	5.17	.00
				16	0	11,078	0	66.36	5.17	5.17	.00
				17	0	10,728	0	66.36	5.17	5.17	.00
				18	0	10,404	0	66.36	5.17	5.17	.00
				19	0	10,092	0	66.36	5.17	5.17	.00
				20	0	9,789	0	66.36	5.17	5.17	.00
				21	0	9,495	0	66.36	5.17	5.17	.00
				22	0	9,210	0	66.36	5.17	5.17	.00
				23	0	8,934	0	66.36	5.17	5.17	.00
				24	0	8,666	0	66.36	5.17	5.17	.00
				25	0	8,406	0	66.36	5.17	5.17	.00
				26	0	8,154	0	66.36	5.17	5.17	.00
				27	0	7,909	0	66.36	5.17	5.17	.00
				28	0	7,672	0	66.36	5.17	5.17	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28

TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	123917	0	123917	12000	111,917	104,363
				2	109399	0	109399	12000	97,399	78,978
				3	98294	0	98294	12000	86,294	60,847
12,000				4	89453	0	89453	12000	77,453	47,490
				5	82388	0	82388	12000	70,388	37,528
				6	76186	0	76186	12000	64,186	29,758
				7	71575	0	71575	12000	59,575	24,018
				8	67614	0	67614	12000	55,614	19,496
				9	64168	0	64168	12000	52,168	15,903
				10	61119	0	61119	12000	49,119	13,020
				11	58423	0	58423	12000	46,423	10,701
				12	55984	0	55984	12000	43,984	8,816
				13	53794	0	53794	12000	41,794	7,284
				14	51797	0	51797	12000	39,797	6,032
				15	49995	0	49995	12000	37,995	5,007
				16	48324	0	48324	12000	36,324	4,163
				17	46798	0	46798	12000	34,798	3,468
				18	45384	0	45384	12000	33,384	2,893
				19	44023	0	44023	12000	32,023	2,413
				20	42701	0	42701	12000	30,701	2,012
				21	41419	0	41419	12000	29,419	1,676
				22	40176	0	40176	12000	28,176	1,396
				23	38972	0	38972	12000	26,972	1,162
				24	37803	0	37803	12000	25,803	967
				25	36669	0	36669	12000	24,669	804
				26	35569	0	35569	12000	23,569	668
				27	34501	0	34501	12000	22,501	554
				28	33467	0	33467	12000	21,467	460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 80.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,690
LAST YR RI VAL: 95,730
LAST YR 8/8 VAL: 523,420

LAST YR OIL PROD:
LAST YR GAS PROD: 29,581

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 491,877 GAS VAL: 111,439
MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 604,130 WI TOTAL: 492,690 RI TOTAL: 111,440

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30290 - PRICE #40D          FULL WI DECIMAL = .852508          #WELLS: 1
RRC#, WELL#.....: 168154 - D 40      RRC DIST.: 10  FULL RI DECIMAL = .147492          DEPTH: 3280
```

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	9,613	0	61.88	6.27	6.27	.00	0
ALT JOB#:	UNIT.....:	3	0	9,228	0	62.98	6.21	6.21	.00	0
ALT LSE#:	HCG.....:	4	0	8,859	0	64.08	6.17	6.17	.00	0
ALT RRC#:	GRAPH.....:	5	0	8,505	0	65.20	6.13	6.13	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,838	0	66.36	6.08	6.08	.00	0
---	-----	-----	-----	8	0	7,524	0	66.36	6.08	6.08	.00	0
00	SHERMAN CO APPRAISAL	1.000000	299,490	9	0	7,223	0	66.36	6.08	6.08	.00	0
01	SHERMAN COUNTY	1.000000	299,490	10	0	6,935	0	66.36	6.08	6.08	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	299,490	11	0	6,657	0	66.36	6.08	6.08	.00	0
60	STRATFORD HOSPITAL D	1.000000	299,490	12	0	6,391	0	66.36	6.08	6.08	.00	0
74	NORTH PLAINS WATER D	1.000000	299,490	13	0	6,135	0	66.36	6.08	6.08	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	3,464	0	66.36	6.08	6.08	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	3,326	0	66.36	6.08	6.08	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.03	0	170,512	0	0
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TYPE..(USNPQLHCT):: P	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	53869	0	53869	7200	46,669	43,519	8729
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	51386	0	51386	7200	44,186	35,829	7304
-----	-----	-----	-----	3	48858	0	48858	7200	41,658	29,373	6092
7,200		28		4	46602	0	46602	7200	39,402	24,159	5097
-----	-----	-----	-----	5	44448	0	44448	7200	37,248	19,859	4264
		4.0 99		6	42322	0	42322	7200	35,122	16,283	3562

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	31803	0	31803	7200	24,603	4,288	1070
GAS:	D	B:	De/Dt:	/	14	30531	0	30531	7200	23,331	3,536	901
PRD:	M	B:	De/Dt:	/	15	29309	0	29309	7200	22,109	2,914	759

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	27012	0	27012	7200	19,812	1,974	538
SERV WELLS:		EQ	SCH#:		VAL:		18	25931	0	25931	7200	18,731	1,623	453
INJ WELLS:		EQ	SCH#:		VAL:		19	24894	0	24894	7200	17,694	1,333	381
COMPRESSRS:		HP:			VAL:		20	23898	0	23898	7200	16,698	1,094	321
OTHER EQ VALUE(RCNLD):							21	22942	0	22942	7200	15,742	897	270

LAST YR WI VAL:	32,340	24	20298	0	20298	7200	13,098	491	1629
LAST YR RI VAL:	11,320	25	19486	0	19486	7200	12,286	400	13686
LAST YR 8/8 VAL:	43,660	26	18706	0	18706	7200	11,506	326	11506

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	11,915	889456	0	889456	201600	687,856	245,069
							536111

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.0	GAS VAL:	245,069	GAS VAL:	53,611
MC1:	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	299,490	WI TOTAL:	245,880	RI TOTAL:	53,610
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30285 - PRICE #41D FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 168156 - D 41 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	406,040	7	0	0	11,757	0	66.36	5.43	5.43	.00	0
01	SHERMAN COUNTY	1.000000	406,040	8	0	0	11,286	0	66.36	5.43	5.43	.00	0
30	STRATFORD ISD (SHERM	1.000000	406,040	9	0	0	10,835	0	66.36	5.43	5.43	.00	0
60	STRATFORD HOSPITAL D	1.000000	406,040	10	0	0	10,401	0	66.36	5.43	5.43	.00	0
74	NORTH PLAINS WATER D	1.000000	406,040	11	0	0	9,985	0	66.36	5.43	5.43	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.50

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
-----	-----	-----	-----	---	---	---	---	---	---	---	---
9,000		42		1	71476	0	71476	9000	62,476	58,259	12397
				2	68131	0	68131	9000	59,131	47,948	10366
				3	65055	0	65055	9000	56,055	39,525	8682
				4	61892	0	61892	9000	52,892	32,430	7246
				5	58986	0	58986	9000	49,986	26,651	6057
				6	56110	0	56110	9000	47,110	21,841	5054
				7	53866	0	53866	9000	44,866	18,088	4256
				8	51711	0	51711	9000	42,711	14,973	3584
				9	49642	0	49642	9000	40,642	12,389	3018
				10	47657	0	47657	9000	38,657	10,247	2542
				11	45750	0	45750	9000	36,750	8,471	2140
				12	43920	0	43920	9000	34,920	6,999	1802
				13	42164	0	42164	9000	33,164	5,780	1518
				14	40477	0	40477	9000	31,477	4,771	1278
				15	38858	0	38858	9000	29,858	3,935	1076
				16	37304	0	37304	9000	28,304	3,244	906
				17	35812	0	35812	9000	26,812	2,672	763
				18	34379	0	34379	9000	25,379	2,199	643
				19	33004	0	33004	9000	24,004	1,809	541
				20	31684	0	31684	9000	22,684	1,486	456
				21	30416	0	30416	9000	21,416	1,220	384
				22	29200	0	29200	9000	20,200	1,001	323
				23	28032	0	28032	9000	19,032	820	272
				24	26910	0	26910	9000	17,910	671	229
				25	25834	0	25834	9000	16,834	548	193
				26	24801	0	24801	9000	15,801	448	163
				27	23809	0	23809	9000	14,809	365	137
				28	22856	0	22856	9000	13,856	297	115

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,330
LAST YR RI VAL: 53,790
LAST YR 8/8 VAL: 271,120

LAST YR OIL PROD:
LAST YR GAS PROD: 15,606

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 329,087 GAS VAL: 76,141
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 406,040 WI TOTAL: 329,900 RI TOTAL: 76,140

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30288 - BRADDOCK #2 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 168727 - 2 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH: 3002
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30304 - PRICE #42D FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 169541 - D 42 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	383,290	1	0	11,740	60.81	6.97	6.97	.00	0
01	SHERMAN COUNTY	1.000000	383,290	2	0	11,153	61.88	6.92	6.92	.00	0
30	STRATFORD ISD (SHERM	1.000000	383,290	3	0	10,595	62.98	6.87	6.87	.00	0
60	STRATFORD HOSPITAL D	1.000000	383,290	4	0	10,065	64.08	6.82	6.82	.00	0
74	NORTH PLAINS WATER D	1.000000	383,290	5	0	9,562	65.20	6.77	6.77	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.56

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
6,900		33		1	68224	0	68224	61,324	57,185	12741
				2	64348	0	64348	57,448	46,583	10542
				3	60689	0	60689	53,789	37,927	8721
				4	57235	0	57235	50,335	30,862	7215
				5	53974	0	53974	47,074	25,098	5968
				6	50897	0	50897	43,997	20,398	4937
				7	48352	0	48352	41,452	16,711	4114
				8	45934	0	45934	39,034	13,684	3428
				9	43638	0	43638	36,738	11,199	2857
				10	41456	0	41456	34,556	9,160	2381
				11	39383	0	39383	32,483	7,487	1984
				12	37414	0	37414	30,514	6,116	1653
				13	35543	0	35543	28,643	4,992	1378
				14	33766	0	33766	26,866	4,072	1148
				15	32078	0	32078	25,178	3,318	957
				16	30474	0	30474	23,574	2,702	797
				17	28950	0	28950	22,050	2,197	664
				18	27503	0	27503	20,603	1,785	554
				19	26127	0	26127	19,227	1,449	461
				20	24821	0	24821	17,921	1,174	384
				21	23580	0	23580	16,680	950	320
				22	22401	0	22401	15,501	768	267
				23	21281	0	21281	14,381	620	223
				24	20217	0	20217	13,317	499	185
				25	19206	0	19206	12,306	401	155
				26	18246	0	18246	11,346	321	129
				27	17333	0	17333	10,433	257	107
				28	16467	0	16467	9,567	205	89

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,660
LAST YR RI VAL: 51,250
LAST YR 8/8 VAL: 250,910

LAST YR OIL PROD:
LAST YR GAS PROD: 12,278

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 308,120 GAS VAL: 74,359
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 383,290 WI TOTAL: 308,930 RI TOTAL: 74,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30295 - PAULSEN #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 169637 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 2930
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	505,400	1	0	19,211	60.81	5.76	5.76	.00	0
01	SHERMAN COUNTY	1.000000	505,400	2	0	18,250	61.88	5.71	5.71	.00	0
30	STRATFORD ISD (SHERM	1.000000	505,400	3	0	17,337	62.98	5.67	5.67	.00	0
60	STRATFORD HOSPITAL D	1.000000	505,400	4	0	16,471	64.08	5.63	5.63	.00	0
74	NORTH PLAINS WATER D	1.000000	505,400	5	0	15,647	65.20	5.59	5.59	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
11,000	54	5.0 99		1	92259	0	92259	11000	81,259	75,774
				2	86885	0	86885	11000	75,885	61,533
				3	81963	0	81963	11000	70,963	50,037
				4	77315	0	77315	11000	66,315	40,660
				5	72928	0	72928	11000	61,928	33,018
				6	68785	0	68785	11000	57,785	26,790
				7	65346	0	65346	11000	54,346	21,910
				8	62079	0	62079	11000	51,079	17,906
				9	58975	0	58975	11000	47,975	14,625
				10	56026	0	56026	11000	45,026	11,935
				11	53225	0	53225	11000	42,225	9,733
				12	50564	0	50564	11000	39,564	7,930
				13	48035	0	48035	11000	37,035	6,455
				14	45634	0	45634	11000	34,634	5,249
				15	43352	0	43352	11000	32,352	4,264
				16	41184	0	41184	11000	30,184	3,459
				17	39125	0	39125	11000	28,125	2,803
				18	37169	0	37169	11000	26,169	2,268
				19	35310	0	35310	11000	24,310	1,832
				20	33545	0	33545	11000	22,545	1,477
				21	31868	0	31868	11000	20,868	1,189
				22	30274	0	30274	11000	19,274	955
				23	28761	0	28761	11000	17,761	765
				24	27323	0	27323	11000	16,323	611
				25	25956	0	25956	11000	14,956	487
				26	24659	0	24659	11000	13,659	387
				27	23426	0	23426	11000	12,426	306
				28	22254	0	22254	11000	11,254	241

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 211,260
LAST YR RI VAL: 59,380
LAST YR 8/8 VAL: 270,640

LAST YR OIL PROD:
LAST YR GAS PROD: 19,878

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 404,599 GAS VAL: 100,480
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 505,400 WI TOTAL: 404,920 RI TOTAL: 100,480

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30306 - BYWATERS ESTATE #4

FULL WI DECIMAL = .839560

#WELLS: 1

RRC#, WELL#.....: 171281 - 4 RRC DIST.: 10

FULL RI DECIMAL = .160440

DEPTH: 3360

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	3,576	0	60.81	5.85	5.85	.00	0
00	SHERMAN CO APPRAISAL	1.000000	68,790	2	0	3,432	0	61.88	5.80	5.80	.00	0
01	SHERMAN COUNTY	1.000000	68,790	3	0	3,295	0	62.98	5.76	5.76	.00	0
30	STRATFORD ISD (SHERM	1.000000	68,790	4	0	3,163	0	64.08	5.71	5.71	.00	0
60	STRATFORD HOSPITAL D	1.000000	68,790	5	0	3,037	0	65.20	5.67	5.67	.00	0
74	NORTH PLAINS WATER D	1.000000	68,790	6	0	2,915	0	66.36	5.63	5.63	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 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: 73.28 GAS WI GR PRICE: 4.66

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66

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

GRAV 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	13231	0	13231	6800	6,431	2,593	1079
6,800	10			8	12702	0	12702	6800	5,902	2,069	908
				9	12193	0	12193	6800	5,393	1,644	765
				10	11706	0	11706	6800	4,906	1,300	644
		4.0 99		11	11237	0	11237	6800	4,437	1,023	542
				12	10788	0	10788	6800	3,988	799	457
				13	10356	0	10356	6800	3,556	620	385
				14	9942	0	9942	6800	3,142	476	324
				15	9545	0	9545	6800	2,745	362	273
				16	9163	0	9163	6800	2,363	271	230
				17	8796	0	8796	6800	1,996	199	193
				18	8444	0	8444	6800	1,644	142	163
				19	8107	0	8107	6800	1,307	98	137
				20	7782	0	7782	6800	982	64	116
				21	7471	0	7471	6800	671	38	97
				22	7172	0	7172	6800	372	18	82
				23	6885	0	6885	6800	85	4	69

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#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,520

LAST YR RI VAL: 13,000

LAST YR 8/8 VAL: 35,520

8/8 VALUE: 68,790

WI TOTAL: 49,720

RI TOTAL: 19,070

LAST YR OIL PROD:

LAST YR GAS PROD: 3,795

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30314 - FIRST ST BANK OF STRATFORD #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171687 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	7,648	0	60.81	2.85	2.85	.00	0
ALT JOB#:	UNIT.....:	2	0	7,001	0	61.88	2.83	2.83	.00	0
ALT LSE#:	HCG.....:	3	0	6,476	0	62.98	2.81	2.81	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,039	0	64.08	2.78	2.78	.00	0
		5	0	5,670	0	65.20	2.77	2.77	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	32,834	0				0
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00	SHERMAN CO APPRAISAL	1.000000	22,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	SHERMAN COUNTY	1.000000	22,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	STRATFORD ISD (SHERM	1.000000	22,000							
60	STRATFORD HOSPITAL D	1.000000	22,000	1	19072	0	19072	13500	5,572	5,196
74	NORTH PLAINS WATER D	1.000000	22,000	2	17336	0	17336	13500	3,836	3,110

				3	15923	0	15923	13500	2,423	1,708
				4	14690	0	14690	13500	1,190	730
				5	13743	0	13743	13500	243	130
					80764	0	80764	67500	13,264	10,874

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: D B: De/Dt: /
GAS: 22.0 D B: 1.500 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,010
LAST YR RI VAL: 3,830
LAST YR 8/8 VAL: 9,840

LAST YR OIL PROD:
LAST YR GAS PROD: 8,878

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30313 - GORMAN JM A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171688 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3250

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	5,033	60.81	1.61	1.61	.00	0
				=====	=====	=====					=====
					0	5,033	0				0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	7090	0	7090	7000	90	84	949
00	SHERMAN CO APPRAISAL	1.000000	4,060	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,060		7090	0	7090	7000	90	84	949
31	TEXHOMA ISD (SHERMAN	1.000000	4,060								
61	TEXHOMA HOSPITAL DIS	1.000000	4,060								
74	NORTH PLAINS WATER D	1.000000	4,060								
				\$/BBLRESV:	.00	EQUIP VAL:	3,021				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	84	GAS VAL:		949	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
							=====			=====	
				8/8 VALUE:	4,060	WI TOTAL:	3,110	RI TOTAL:		950	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,000 14

3.0 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#: 31 VAL: 3,250
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: 4,860
LAST YR 8/8 VAL: 12,300

LAST YR OIL PROD:
LAST YR GAS PROD: 4,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30312 - HORNER CA #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 171689 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3375
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	5,032	0	60.81	5.95	5.95	.00	0
ALT JOB#:	UNIT.....:	2	0	4,350	0	61.88	5.91	5.91	.00	0
ALT LSE#:	HCG.....:	3	0	3,860	0	62.98	5.85	5.85	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,485	0	64.08	5.81	5.81	.00	0
		5	0	3,192	0	65.20	5.77	5.77	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	2,953	0	66.36	5.73	5.73	.00	0
				7	0	2,755	0	66.36	5.73	5.73	.00	0
				8	0	2,587	0	66.36	5.73	5.73	.00	0
00	SHERMAN CO APPRAISAL	1.000000	84,740	9	0	2,442	0	66.36	5.73	5.73	.00	0
01	SHERMAN COUNTY	1.000000	84,740	10	0	2,317	0	66.36	5.73	5.73	.00	0
30	STRATFORD ISD (SHERM	1.000000	84,740	11	0	2,206	0	66.36	5.73	5.73	.00	0
60	STRATFORD HOSPITAL D	1.000000	84,740	12	0	2,106	0	66.36	5.73	5.73	.00	0
74	NORTH PLAINS WATER D	1.000000	84,740	13	0	2,018	0	66.36	5.73	5.73	.00	0

				14	0	1,938	0	66.36	5.73	5.73	.00	0
				15	0	1,866	0	66.36	5.73	5.73	.00	0
				16	0	1,800	0	66.36	5.73	5.73	.00	0
				17	0	1,740	0	66.36	5.73	5.73	.00	0
				18	0	1,684	0	66.36	5.73	5.73	.00	0
				19	0	1,633	0	66.36	5.73	5.73	.00	0
				20	0	1,584	0	66.36	5.73	5.73	.00	0
				21	0	1,536	0	66.36	5.73	5.73	.00	0
				22	0	1,490	0	66.36	5.73	5.73	.00	0
				23	0	1,445	0	66.36	5.73	5.73	.00	0

*** PARAMETERS *** 0 56,019 0 0

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.74	1	24963	0	24963	6900	18,063	16,844	4662
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.74	2	21434	0	21434	6900	14,534	11,785	3511
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	18827	0	18827	6900	11,927	8,410	2705
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	16882	0	16882	6900	9,982	6,120	2128
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	15356	0	15356	6900	8,456	4,508	1698

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	14108	0	14108	6900	7,208	3,342	1368
				7	13162	0	13162	6900	6,262	2,525	1120
				8	12359	0	12359	6900	5,459	1,914	922
6,900				9	11666	0	11666	6900	4,766	1,453	764
				10	11069	0	11069	6900	4,169	1,105	636
				11	10539	0	10539	6900	3,639	839	531
				12	10061	0	10061	6900	3,161	634	445
				13	9641	0	9641	6900	2,741	478	374
				14	9259	0	9259	6900	2,359	358	315
				15	8915	0	8915	6900	2,015	266	266
				16	8599	0	8599	6900	1,699	195	225

ALT JAN 1 HYPERBOLIC FORECAST:				17	8313	0	8313	6900	1,413	141	191
OIL: D B: De/Dt: /				18	8045	0	8045	6900	1,145	99	162
GAS: 15.0 D B: 1.500 De/Dt: 15.0 / 3.0				19	7801	0	7801	6900	901	68	138
PRD: M B: De/Dt: /				20	7567	0	7567	6900	667	44	117
				21	7338	0	7338	6900	438	25	100

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				22	7118	0	7118	6900	218	11	85
SERV WELLS: EQ SCH#: VAL:				23	6903	0	6903	6900	3	0	72
INJ WELLS: EQ SCH#: VAL:											

COMPRESSRS: HP: VAL:					269925	0	269925	158700	111,225	61,164	22535
OTHER EQ VALUE(RCNLD):											

					\$/BBLRESV: .00		EQUIP VAL: 1,033				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
LAST YR WI VAL: 57,860					WI PAYOUT: 4.9		GAS VAL: 61,164		GAS VAL: 22,535		
LAST YR RI VAL: 20,290					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 78,150											
					8/8 VALUE: 84,740		WI TOTAL: 62,200		RI TOTAL: 22,540		

LAST YR OIL PROD:											
LAST YR GAS PROD: 6,601											

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30315 - FOLSOM GAS UNIT #2				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 171690 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3350			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	11,606	0	60.81	2.91	2.91	.00
ALT JOB#: UNIT.....:				2	0	10,832	0	61.88	2.89	2.89	.00
ALT LSE#: HCG.....:				3	0	10,175	0	62.98	2.87	2.87	.00
ALT RRC#: GRAPH.....:				4	0	9,610	0	64.08	2.84	2.84	.00
				5	0	9,119	0	65.20	2.83	2.83	.00
				6	0	8,686	0	66.36	2.80	2.80	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,299	0	66.36	2.80	2.80	.00
---	---	---	---	8	0	7,952	0	66.36	2.80	2.80	.00
00	SHERMAN CO APPRAISAL	1.000000	128,320	9	0	7,644	0	66.36	2.80	2.80	.00
01	SHERMAN COUNTY	1.000000	128,320	10	0	7,359	0	66.36	2.80	2.80	.00
30	STRATFORD ISD (SHERM	1.000000	128,320	11	0	7,099	0	66.36	2.80	2.80	.00
60	STRATFORD HOSPITAL D	1.000000	128,320	12	0	6,863	0	66.36	2.80	2.80	.00
74	NORTH PLAINS WATER D	1.000000	128,320	13	0	6,645	0	66.36	2.80	2.80	.00
				14	0	6,444	0	66.36	2.80	2.80	.00
				15	0	6,251	0	66.36	2.80	2.80	.00
				16	0	6,063	0	66.36	2.80	2.80	.00
				17	0	5,881	0	66.36	2.80	2.80	.00
				18	0	5,705	0	66.36	2.80	2.80	.00
				19	0	5,534	0	66.36	2.80	2.80	.00
				20	0	5,368	0	66.36	2.80	2.80	.00
				21	0	5,207	0	66.36	2.80	2.80	.00
				22	0	5,051	0	66.36	2.80	2.80	.00
				23	0	4,899	0	66.36	2.80	2.80	.00
				24	0	4,752	0	66.36	2.80	2.80	.00
*** PARAMETERS ***				25	0	4,609	0	66.36	2.80	2.80	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	4,471	0	66.36	2.80	2.80	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	4,337	0	66.36	2.80	2.80	.00
				28	0	4,207	0	66.36	2.80	2.80	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	190,668	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	29552	0	29552	7100	22,452	20,936	3954
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	27391	0	27391	7100	20,291	16,453	3215
-----				3	25552	0	25552	7100	18,452	13,011	2630
7,100				4	23881	0	23881	7100	16,781	10,289	2157
-----				5	22581	0	22581	7100	15,481	8,254	1789
				6	21281	0	21281	7100	14,181	6,575	1479
				7	20333	0	20333	7100	13,233	5,335	1240
				8	19482	0	19482	7100	12,382	4,341	1042
				9	18728	0	18728	7100	11,628	3,545	878
				10	18030	0	18030	7100	10,930	2,897	742
				11	17393	0	17393	7100	10,293	2,373	628
ALT JAN 1 HYPERBOLIC FORECAST:				12	16814	0	16814	7100	9,714	1,947	532
OIL: D B: De/Dt: /				13	16280	0	16280	7100	9,180	1,600	452
GAS: 33.0 D B: 1.500 De/Dt: 7.0 / 3.0				14	15788	0	15788	7100	8,688	1,317	385
PRD: M B: De/Dt: /				15	15315	0	15315	7100	8,215	1,083	327
				16	14854	0	14854	7100	7,754	889	278
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	14408	0	14408	7100	7,308	728	237
SERV WELLS: EQ SCH#: VAL:				18	13977	0	13977	7100	6,877	596	202
INJ WELLS: EQ SCH#: VAL:				19	13558	0	13558	7100	6,458	487	172
COMPRESSRS: HP: VAL:				20	13152	0	13152	7100	6,052	397	146
OTHER EQ VALUE(RCNLD):				21	12757	0	12757	7100	5,657	322	124
				22	12375	0	12375	7100	5,275	261	106
				23	12003	0	12003	7100	4,903	211	90
LAST YR WI VAL: 95,620				24	11642	0	11642	7100	4,542	170	76
LAST YR RI VAL: 21,370				25	11292	0	11292	7100	4,192	137	65
LAST YR 8/8 VAL: 116,990				26	10954	0	10954	7100	3,854	109	55
				27	10626	0	10626	7100	3,526	87	47
				28	10307	0	10307	7100	3,207	69	40
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,456					470306	0	470306	198800	271,506	104,419	23088
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.8						GAS VAL:	104,419	GAS VAL:		23,088	
MC2: RI PAYOUT: 6.6						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	128,320	WI TOTAL:	105,230	RI TOTAL:	23,090	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30316 - HARRIS C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 171846 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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
---	-----	-----	-----	8	0	2,418	0	66.36	10.78	10.78	.00	0
00	SHERMAN CO APPRAISAL	1.000000	148,410	9	0	2,279	0	66.36	10.78	10.78	.00	0
01	SHERMAN COUNTY	1.000000	148,410	10	0	2,161	0	66.36	10.78	10.78	.00	0
30	STRATFORD ISD (SHERM	1.000000	148,410	11	0	2,057	0	66.36	10.78	10.78	.00	0
60	STRATFORD HOSPITAL D	1.000000	148,410	12	0	1,965	0	66.36	10.78	10.78	.00	0
74	NORTH PLAINS WATER D	1.000000	148,410	13	0	1,883	0	66.36	10.78	10.78	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 8.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.92
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 14.0 D B: 1.500 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
509659 0 509659 288000 221,659 117,595 29828

LAST YR WI VAL: 297,040 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 58,970 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 356,010 WI PAYOUT: 4.9 GAS VAL: 117,595 GAS VAL: 29,828
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 148,410 WI TOTAL: 118,580 RI TOTAL: 29,830
LAST YR GAS PROD: 3,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

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LEASE#, NAME.....: 30317 - HUDSON GAS UNIT B #3          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 171848 - 3          RRC DIST.: 10      FULL RI DECIMAL = .125000          DEPTH: 3325
```

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	14,762	0	61.88	2.91	2.91	.00	0
ALT JOB#:	UNIT.....:	3	0	14,172	0	62.98	2.90	2.90	.00	0
ALT LSE#:	HCG.....:	4	0	13,605	0	64.08	2.87	2.87	.00	0
ALT RRC#:	GRAPH.....:	5	0	13,061	0	65.20	2.85	2.85	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,037	0	66.36	2.83	2.83	.00	0
---	-----	-----	-----	8	0	11,555	0	66.36	2.83	2.83	.00	0
00	SHERMAN CO APPRAISAL	1.000000	198,940	9	0	11,093	0	66.36	2.83	2.83	.00	0
01	SHERMAN COUNTY	1.000000	198,940	10	0	10,649	0	66.36	2.83	2.83	.00	0
30	STRATFORD ISD (SHERM	1.000000	198,940	11	0	10,223	0	66.36	2.83	2.83	.00	0
60	STRATFORD HOSPITAL D	1.000000	198,940	12	0	9,814	0	66.36	2.83	2.83	.00	0
74	NORTH PLAINS WATER D	1.000000	198,940	13	0	9,422	0	66.36	2.83	2.83	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	5,320	0	66.36	2.83	2.83	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	5,107	0	66.36	2.83	2.83	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.34	0	261,853	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	39560	0	39560	7300	32,260	30,082	5293
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	37590	0	37590	7300	30,290	24,561	44122
-----	-----	-----	-----	3	35962	0	35962	7300	28,662	20,210	37026
7,300		43		4	34167	0	34167	7300	26,867	16,473	30866
-----	-----	-----	-----	5	32571	0	32571	7300	25,271	13,473	25800
		4.0 99		6	31049	0	31049	7300	23,749	11,011	21580

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	13	23332	0	23332	7300	16,032	2,794	648
GAS:	M B:	De/Dt:	/	14	22399	0	22399	7300	15,099	2,288	546
PRD:	M B:	De/Dt:	/	15	21503	0	21503	7300	14,203	1,872	460

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	19817	0	19817	7300	12,517	1,247	326
SERV WELLS:		EQ	SCH#:		VAL:		18	19024	0	19024	7300	11,724	1,016	274
INJ WELLS:		EQ	SCH#:		VAL:		19	18263	0	18263	7300	10,963	826	231
COMPRESSRS:		HP:			VAL:		20	17533	0	17533	7300	10,233	670	195
OTHER EQ VALUE(RCNLD):							21	16831	0	16831	7300	9,531	543	164

LAST YR	WI VAL:	128,830	24	14891	0	14891	7300	7,591	284	98
LAST YR	RI VAL:	26,540	25	14296	0	14296	7300	6,996	228	82
LAST YR	8/8 VAL:	155,370	26	13724	0	13724	7300	6,424	182	69

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 15,730	652533	0	652533	204400	448,133	165,654	324755

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.0	GAS VAL:	165,654	GAS VAL:	32,475
MC1:	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	198,940	WI TOTAL:	166,460	RI TOTAL:	32,480
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30318 - LOWE #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 171853 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3183
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

	8/8 ANNUAL	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 0 4,548 0 60.81 6.62 6.62 .00 0	2 0 3,740 0 61.88 6.56 6.56 .00 0	3 0 3,212 0 62.98 6.51 6.51 .00 0	4 0 2,830 0 64.08 6.47 6.47 .00 0	5 0 2,543 0 65.20 6.41 6.41 .00 0	6 0 2,319 0 66.36 6.37 6.37 .00 0	7 0 2,135 0 66.36 6.37 6.37 .00 0	8 0 1,986 0 66.36 6.37 6.37 .00 0
00 SHERMAN CO APPRAISAL 1.000000 73,560	9 0 1,854 0 66.36 6.37 6.37 .00 0	01 SHERMAN COUNTY 1.000000 73,560	10 0 1,745 0 66.36 6.37 6.37 .00 0	30 STRATFORD ISD (SHERM 1.000000 73,560	11 0 1,649 0 66.36 6.37 6.37 .00 0	60 STRATFORD HOSPITAL D 1.000000 73,560	12 0 1,564 0 66.36 6.37 6.37 .00 0	74 NORTH PLAINS WATER D 1.000000 73,560
	13 0 1,489 0 66.36 6.37 6.37 .00 0		14 0 1,424 0 66.36 6.37 6.37 .00 0		15 0 1,364 0 66.36 6.37 6.37 .00 0		16 0 1,310 0 66.36 6.37 6.37 .00 0	
	=====	=====	=====					=====
	0	35,712	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	25102	0	25102	6900	18,202	16,973	4688
				2	20456	0	20456	6900	13,556	10,992	3351
*** PARAMETERS ***				3	17434	0	17434	6900	10,534	7,428	2505
				4	15266	0	15266	6900	8,366	5,130	1924
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	13591	0	13591	6900	6,691	3,567	1503
YRS FLAT:	FMVF:	8/8 RES:		6	12316	0	12316	6900	5,416	2,511	1195
				7	11339	0	11339	6900	4,439	1,790	965
OIL WELLHEAD PRICE: 73.28				8 <td>10548</td> <td>0</td> <td>10548</td> <td>6900</td> <td>3,648</td> <td>1,279</td> <td>787</td>	10548	0	10548	6900	3,648	1,279	787
GAS WI GR PRICE: 5.27				9	9847	0	9847	6900	2,947	898	645
OIL %TAX ALLOWABLE: 9.6				10 <td>9268</td> <td>0</td> <td>9268</td> <td>6900</td> <td>2,368</td> <td>628</td> <td>532</td>	9268	0	9268	6900	2,368	628	532
GAS RI GR PRICE: 5.27				11	8758	0	8758	6900	1,858	428	441
TYPE..(USNPQLHCT): P				12 <td>8306</td> <td>0</td> <td>8306</td> <td>6900</td> <td>1,406</td> <td>282</td> <td>367</td>	8306	0	8306	6900	1,406	282	367
GAS %TAX ALLOW.: 12.5				13	7908	0	7908	6900	1,008	176	307
GRAV SCHED#/DEGREE: /				14	7563	0	7563	6900	663	100	257
GAS PRICE ESCAL? Y				15	7244	0	7244	6900	344	45	216
PRD WELLHEAD PRICE:				16	6957	0	6957	6900	57	7	182
ADDL GAS PRICES? N											
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
6,900											
-----	-----	-----	-----								
					191903	0	191903	110400	81,503	52,234	19865

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,050
LAST YR RI VAL: 39,860
LAST YR 8/8 VAL: 184,910

LAST YR OIL PROD:
LAST YR GAS PROD: 8,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30322 - CLARK GAS UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172102 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	11,951	0	60.81	3.26	3.26	.00
				2	0	11,179	0	61.88	3.24	3.24	.00
				3	0	10,559	0	62.98	3.21	3.21	.00
				4	0	10,042	0	64.08	3.19	3.19	.00
				5	0	9,605	0	65.20	3.17	3.17	.00
				6	0	9,230	0	66.36	3.14	3.14	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	8,899	0	66.36	3.14	3.14	.00
				8	0	8,608	0	66.36	3.14	3.14	.00
00 SHERMAN CO APPRAISAL 1.000000 85,150				9	0	8,347	0	66.36	3.14	3.14	.00
01 SHERMAN COUNTY 1.000000 85,150				10	0	8,097	0	66.36	3.14	3.14	.00
30 STRATFORD ISD (SHERM 1.000000 85,150				11	0	7,854	0	66.36	3.14	3.14	.00
60 STRATFORD HOSPITAL D 1.000000 85,150				12	0	7,618	0	66.36	3.14	3.14	.00
74 NORTH PLAINS WATER D 1.000000 85,150				13	0	7,389	0	66.36	3.14	3.14	.00
				14	0	7,167	0	66.36	3.14	3.14	.00
				15	0	6,952	0	66.36	3.14	3.14	.00
				16	0	6,743	0	66.36	3.14	3.14	.00
				=====	=====	=====					=====
					0	140,240	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	34090	0	34090	18000	16,090	15,004
				2	31692	0	31692	18000	13,692	11,102
*** PARAMETERS ***				3	29658	0	29658	18000	11,658	8,220
				4	28030	0	28030	18000	10,030	6,150
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				5	26642	0	26642	18000	8,642	4,608
YRS FLAT: FMVF: 8/8 RES:				6	25359	0	25359	18000	7,359	3,412
				7	24450	0	24450	18000	6,450	2,600
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.60				8	23650	0	23650	18000	5,650	1,981
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60				9	22933	0	22933	18000	4,933	1,504
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5				10	22247	0	22247	18000	4,247	1,126
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	21579	0	21579	18000	3,579	825
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	20930	0	20930	18000	2,930	587
				13	20301	0	20301	18000	2,301	401
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	19691	0	19691	18000	1,691	256
				15	19101	0	19101	18000	1,101	145
18,000				16	18526	0	18526	18000	526	60
				=====	=====	=====	=====	=====	=====	=====
					388879	0	388879	288000	100,879	57,981

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 57,981 GAS VAL: 25,724
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 85,150 WI TOTAL: 59,430 RI TOTAL: 25,720
GAS: 34.0 D B: 2.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,440
LAST YR RI VAL: 20,330
LAST YR 8/8 VAL: 61,770

LAST YR OIL PROD:
LAST YR GAS PROD: 12,756

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30321 - PRICE W N #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172103 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	173,200	9	0	0	10,149	0	66.36	2.67	2.67	.00	0
01	SHERMAN COUNTY	1.000000	173,200	10	0	0	9,641	0	66.36	2.67	2.67	.00	0
30	STRATFORD ISD (SHERM	1.000000	173,200	11	0	0	9,159	0	66.36	2.67	2.67	.00	0
60	STRATFORD HOSPITAL D	1.000000	173,200	12	0	0	8,701	0	66.36	2.67	2.67	.00	0
74	NORTH PLAINS WATER D	1.000000	173,200	13	0	0	8,266	0	66.36	2.67	2.67	.00	0

14	0	0	7,853	0	66.36	2.67	2.67	.00	0
15	0	0	7,460	0	66.36	2.67	2.67	.00	0
16	0	0	7,087	0	66.36	2.67	2.67	.00	0
17	0	0	6,733	0	66.36	2.67	2.67	.00	0
18	0	0	6,396	0	66.36	2.67	2.67	.00	0
19	0	0	6,076	0	66.36	2.67	2.67	.00	0
20	0	0	5,772	0	66.36	2.67	2.67	.00	0
21	0	0	5,484	0	66.36	2.67	2.67	.00	0
22	0	0	5,209	0	66.36	2.67	2.67	.00	0
23	0	0	4,949	0	66.36	2.67	2.67	.00	0
24	0	0	4,701	0	66.36	2.67	2.67	.00	0
25	0	0	4,466	0	66.36	2.67	2.67	.00	0
26	0	0	4,243	0	66.36	2.67	2.67	.00	0
27	0	0	4,031	0	66.36	2.67	2.67	.00	0
28	0	0	3,829	0	66.36	2.67	2.67	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): P 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	37079	0	37079	7200	29,879	27,862	4961

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	35097	0	35097	7200	27,897	22,621	4119
-----	-----	-----	-----	3	32980	0	32980	7200	25,780	18,178	3395
7,200		43		4	31102	0	31102	7200	23,902	14,655	2809
-----	-----	-----	-----	5	29437	0	29437	7200	22,237	11,856	2332
	5.0	99		6	27655	0	27655	7200	20,455	9,483	1922
				7	26272	0	26272	7200	19,072	7,689	1601
				8	24959	0	24959	7200	17,759	6,226	1335
				9	23711	0	23711	7200	16,511	5,033	1112
				10	22525	0	22525	7200	15,325	4,062	927
				11	21399	0	21399	7200	14,199	3,273	772
				12	20329	0	20329	7200	13,129	2,632	644

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	17	15730	0	15730	7200	8,530	850	259
SERV WELLS: EQ SCH#: VAL:	18	14944	0	14944	7200	7,744	671	216
INJ WELLS: EQ SCH#: VAL:	19	14196	0	14196	7200	6,996	527	180
COMPRESSRS: HP: VAL:	20	13487	0	13487	7200	6,287	412	150
OTHER EQ VALUE(RCNLD):	21	12812	0	12812	7200	5,612	320	125
	22	12172	0	12172	7200	4,972	246	104
	23	11563	0	11563	7200	4,363	188	87
LAST YR WI VAL: 112,370	24	10985	0	10985	7200	3,785	142	72
LAST YR RI VAL: 23,970	25	10436	0	10436	7200	3,236	105	60
LAST YR 8/8 VAL: 136,340	26	9914	0	9914	7200	2,714	77	50
	27	9418	0	9418	7200	2,218	55	42
	28	8947	0	8947	7200	1,747	37	35
LAST YR OIL PROD:	-----	-----	-----	-----	-----	-----	-----	-----
LAST YR GAS PROD: 16,055		548795	0	548795	201600	347,195	143,420	28974

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 143,420 GAS VAL: 28,974
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 173,200 WI TOTAL: 144,230 RI TOTAL: 28,970

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30320 - PRICE ET AL D #44 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172105 - D 44 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	0	11,444	0	60.81	5.32	5.32	.00
				2	0	10,986	0	61.88	5.28	5.28	.00
				3	0	10,546	0	62.98	5.24	5.24	.00
				4	0	10,124	0	64.08	5.20	5.20	.00
				5	0	9,719	0	65.20	5.16	5.16	.00
				6	0	9,331	0	66.36	5.12	5.12	.00
				7	0	8,957	0	66.36	5.12	5.12	.00
				8	0	8,599	0	66.36	5.12	5.12	.00
00	SHERMAN CO APPRAISAL	1.000000	284,710	9	0	8,255	0	66.36	5.12	5.12	.00
01	SHERMAN COUNTY	1.000000	284,710	10	0	7,925	0	66.36	5.12	5.12	.00
30	STRATFORD ISD (SHERM	1.000000	284,710	11	0	7,608	0	66.36	5.12	5.12	.00
60	STRATFORD HOSPITAL D	1.000000	284,710	12	0	7,304	0	66.36	5.12	5.12	.00
74	NORTH PLAINS WATER D	1.000000	284,710	13	0	7,011	0	66.36	5.12	5.12	.00
				14	0	6,731	0	66.36	5.12	5.12	.00
				15	0	6,462	0	66.36	5.12	5.12	.00
				16	0	6,203	0	66.36	5.12	5.12	.00
				17	0	5,955	0	66.36	5.12	5.12	.00
				18	0	5,717	0	66.36	5.12	5.12	.00
				19	0	5,488	0	66.36	5.12	5.12	.00
				20	0	5,269	0	66.36	5.12	5.12	.00
				21	0	5,058	0	66.36	5.12	5.12	.00
				22	0	4,855	0	66.36	5.12	5.12	.00
				23	0	4,661	0	66.36	5.12	5.12	.00
				24	0	4,475	0	66.36	5.12	5.12	.00
				25	0	4,296	0	66.36	5.12	5.12	.00
				26	0	4,124	0	66.36	5.12	5.12	.00
				27	0	3,959	0	66.36	5.12	5.12	.00
				28	0	3,801	0	66.36	5.12	5.12	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.24

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	50760	0	50760	7500	43,260	40,340
				2	48364	0	48364	7500	40,864	33,135
				3	46077	0	46077	7500	38,577	27,201
7,500		32		4	43897	0	43897	7500	36,397	22,316
				5	41817	0	41817	7500	34,317	18,296
		4.0 99		6	39833	0	39833	7500	32,333	14,990
				7	38239	0	38239	7500	30,739	12,392
				8	36710	0	36710	7500	29,210	10,240
				9	35241	0	35241	7500	27,741	8,457
				10	33832	0	33832	7500	26,332	6,980
				11	32478	0	32478	7500	24,978	5,757
				12	31179	0	31179	7500	23,679	4,746
				13	29932	0	29932	7500	22,432	3,910
				14	28735	0	28735	7500	21,235	3,218
				15	27585	0	27585	7500	20,085	2,647
				16	26482	0	26482	7500	18,982	2,175
				17	25423	0	25423	7500	17,923	1,786
				18	24406	0	24406	7500	16,906	1,465
				19	23430	0	23430	7500	15,930	1,200
				20	22492	0	22492	7500	14,992	982
				21	21593	0	21593	7500	14,093	803
				22	20729	0	20729	7500	13,229	655
				23	19900	0	19900	7500	12,400	534
				24	19104	0	19104	7500	11,604	435
				25	18340	0	18340	7500	10,840	353
				26	17606	0	17606	7500	10,106	286
				27	16902	0	16902	7500	9,402	232
				28	16226	0	16226	7500	8,726	187

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,840
LAST YR RI VAL: 46,400
LAST YR 8/8 VAL: 230,240

LAST YR OIL PROD:
LAST YR GAS PROD: 12,027

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 225,718 GAS VAL: 58,181
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 284,710 WI TOTAL: 226,530 RI TOTAL: 58,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30324 - PRICE ET AL D #45 FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 172110 - D 45 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH: 3280
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	295,220	1	0		13,508	0	60.81	5.88	5.88	.00	0
01	SHERMAN COUNTY	1.000000	295,220	2	0		11,787	0	61.88	5.84	5.84	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	295,220	3	0		10,529	0	62.98	5.79	5.79	.00	0
60	STRATFORD HOSPITAL D	1.000000	295,220	4	0		9,558	0	64.08	5.75	5.75	.00	0
74	NORTH PLAINS WATER D	1.000000	295,220	5	0		8,784	0	65.20	5.71	5.71	.00	0

				6	0		8,152	0	66.36	5.67	5.67	.00	0
				7	0		7,622	0	66.36	5.67	5.67	.00	0
				8	0		7,172	0	66.36	5.67	5.67	.00	0
				9	0		6,780	0	66.36	5.67	5.67	.00	0
				10	0		6,438	0	66.36	5.67	5.67	.00	0
				11	0		6,135	0	66.36	5.67	5.67	.00	0
				12	0		5,868	0	66.36	5.67	5.67	.00	0
				13	0		5,628	0	66.36	5.67	5.67	.00	0
				14	0		5,409	0	66.36	5.67	5.67	.00	0
				15	0		5,212	0	66.36	5.67	5.67	.00	0
				16	0		5,032	0	66.36	5.67	5.67	.00	0
				17	0		4,866	0	66.36	5.67	5.67	.00	0
				18	0		4,710	0	66.36	5.67	5.67	.00	0
				19	0		4,569	0	66.36	5.67	5.67	.00	0
				20	0		4,432	0	66.36	5.67	5.67	.00	0
				21	0		4,299	0	66.36	5.67	5.67	.00	0
				22	0		4,170	0	66.36	5.67	5.67	.00	0
				23	0		4,045	0	66.36	5.67	5.67	.00	0
				24	0		3,924	0	66.36	5.67	5.67	.00	0
				25	0		3,806	0	66.36	5.67	5.67	.00	0
				26	0		3,692	0	66.36	5.67	5.67	.00	0
				27	0		3,581	0	66.36	5.67	5.67	.00	0
				28	0		3,474	0	66.36	5.67	5.67	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.69

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
---	-----	-----	-----	---	---	---	---	---	---	---	---
9,000				1	67463	0	67463	9000	58,463	54,517	11205
				2	58468	0	58468	9000	49,468	40,112	8518
				3	51780	0	51780	9000	42,780	30,165	6618
				4	46680	0	46680	9000	37,680	23,103	5233
				5	42602	0	42602	9000	33,602	17,915	4189
				6	39260	0	39260	9000	30,260	14,029	3387
				7	36707	0	36707	9000	27,707	11,170	2778
				8	34540	0	34540	9000	25,540	8,953	2293
				9	32652	0	32652	9000	23,652	7,210	1901
				10	31005	0	31005	9000	22,005	5,833	1583
				11	29546	0	29546	9000	20,546	4,736	1324
				12	28260	0	28260	9000	19,260	3,860	1111

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: 1.500 De/Dt: 14.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	17	23434	0	23434	9000	14,434	1,438	478
SERV WELLS: EQ SCH#: VAL:	18	22683	0	22683	9000	13,683	1,186	406
INJ WELLS: EQ SCH#: VAL:	19	22004	0	22004	9000	13,004	980	346
COMPRESSRS: HP: VAL:	20	21344	0	21344	9000	12,344	809	294
OTHER EQ VALUE(RCNLD):	21	20704	0	20704	9000	11,704	667	250
	22	20083	0	20083	9000	11,083	549	213
	23	19481	0	19481	9000	10,481	452	181
LAST YR WI VAL: 232,190	24	18898	0	18898	9000	9,898	371	154
LAST YR RI VAL: 54,270	25	18330	0	18330	9000	9,330	304	131
LAST YR 8/8 VAL: 286,460	26	17781	0	17781	9000	8,781	249	112
	27	17246	0	17246	9000	8,246	203	95
	28	16731	0	16731	9000	7,731	166	81

LAST YR OIL PROD: 15,490
LAST YR GAS PROD: 840171
\$ /BBLRESV: .00 EQUIP VAL: 809
REMARKS1: \$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
REMARKS2: WI PAYOUT: 5.6 GAS VAL: 238,584 GAS VAL: 55,833
MC1: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
MC2: 8/8 VALUE: 295,220 WI TOTAL: 239,390 RI TOTAL: 55,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30323 - PRICE LM A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172111 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3301
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 106

REMARKS1: 3301
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30338 - MORRIS GAS UNIT #1339 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 172120 - 1339 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30319 - WITT GAS UNIT B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172131 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3517
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	11,503	0	60.81	1.97	1.97	.00	0
ALT JOB#:	UNIT.....:	2	0	11,157	0	61.88	1.95	1.95	.00	0
ALT LSE#:	HCG.....:	3	0	10,823	0	62.98	1.94	1.94	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,498	0	64.08	1.93	1.93	.00	0
		5	0	10,183	0	65.20	1.91	1.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	9,878	0	66.36	1.90	1.90	.00	0
				7	0	9,581	0	66.36	1.90	1.90	.00	0
				8	0	9,294	0	66.36	1.90	1.90	.00	0
00	SHERMAN CO APPRAISAL	1.000000	81,350	9	0	9,015	0	66.36	1.90	1.90	.00	0
01	SHERMAN COUNTY	1.000000	81,350	10	0	8,744	0	66.36	1.90	1.90	.00	0
30	STRATFORD ISD (SHERM	1.000000	81,350	11	0	8,482	0	66.36	1.90	1.90	.00	0
60	STRATFORD HOSPITAL D	1.000000	81,350	12	0	8,228	0	66.36	1.90	1.90	.00	0
74	NORTH PLAINS WATER D	1.000000	81,350	13	0	7,981	0	66.36	1.90	1.90	.00	0

				14	0	7,741	0	66.36	1.90	1.90	.00	0
				15	0	7,509	0	66.36	1.90	1.90	.00	0
				16	0	7,284	0	66.36	1.90	1.90	.00	0
				17	0	7,065	0	66.36	1.90	1.90	.00	0
				18	0	6,853	0	66.36	1.90	1.90	.00	0
				19	0	6,648	0	66.36	1.90	1.90	.00	0
				20	0	6,448	0	66.36	1.90	1.90	.00	0
				21	0	6,255	0	66.36	1.90	1.90	.00	0
				22	0	6,067	0	66.36	1.90	1.90	.00	0
				23	0	5,885	0	66.36	1.90	1.90	.00	0
				24	0	5,709	0	66.36	1.90	1.90	.00	0
*** PARAMETERS ***				25	0	5,537	0	66.36	1.90	1.90	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	5,371	0	66.36	1.90	1.90	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	5,210	0	66.36	1.90	1.90	.00	0
				28	0	5,054	0	66.36	1.90	1.90	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.57	0	220,003	0	0	0	0	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57								

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	19828	0	19828	7300	12,528	11,682	2653
				2	19038	0	19038	7300	11,738	9,518	2235
				3	18372	0	18372	7300	11,072	7,807	1892
7,300		32		4	17729	0	17729	7300	10,429	6,394	1601
				5	17019	0	17019	7300	9,719	5,182	1348
	3.0 99			6	16422	0	16422	7300	9,122	4,229	1141
				7	15930	0	15930	7300	8,630	3,479	971
				8	15452	0	15452	7300	8,152	2,858	826
				9	14988	0	14988	7300	7,688	2,344	703
				10	14538	0	14538	7300	7,238	1,919	598
				11	14102	0	14102	7300	6,802	1,568	509
				12	13679	0	13679	7300	6,379	1,279	433

ALT JAN 1 HYPERBOLIC FORECAST:				13	13269	0	13269	7300	5,969	1,040	369
OIL: D B: De/Dt: /				14	12871	0	12871	7300	5,571	844	314
GAS: M B: De/Dt: /				15	12485	0	12485	7300	5,185	683	267
PRD: M B: De/Dt: /				16	12110	0	12110	7300	4,810	551	227

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	11747	0	11747	7300	4,447	443	193
SERV WELLS: EQ SCH#: VAL:				18	11394	0	11394	7300	4,094	355	164
INJ WELLS: EQ SCH#: VAL:				19	11053	0	11053	7300	3,753	283	140
COMPRESSRS: HP: VAL:				20	10721	0	10721	7300	3,421	224	119
OTHER EQ VALUE(RCNLD):				21	10399	0	10399	7300	3,099	177	101
				22	10087	0	10087	7300	2,787	138	86
				23	9785	0	9785	7300	2,485	107	73

LAST YR WI VAL: 67,340				24	9491	0	9491	7300	2,191	82	62
LAST YR RI VAL: 17,130				25	9206	0	9206	7300	1,906	62	53
LAST YR 8/8 VAL: 84,470				26	8930	0	8930	7300	1,630	46	45
				27	8662	0	8662	7300	1,362	34	38
				28	8403	0	8403	7300	1,103	24	33

LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 9,853				367710	0	367710	204400	163,310	63,352	17194	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 6.0	GAS VAL: 63,352	GAS VAL: 17,194								
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0								
		=====	=====								
	8/8 VALUE: 81,350	WI TOTAL: 64,160	RI TOTAL: 17,190								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30339 - BUCKLES GAS UNIT #2 FULL WI DECIMAL = .797852 #WELLS: 1
RRC#, WELL#.....: 172196 - 2 RRC DIST.: 10 FULL RI DECIMAL = .202148 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	189,130	1	0	22,424	0	60.81	5.08	5.08	.00
01	SHERMAN COUNTY	1.000000	189,130	2	0	19,768	0	61.88	5.04	5.04	.00
30	STRATFORD ISD (SHERM	1.000000	189,130	3	0	17,802	0	62.98	5.01	5.01	.00
60	STRATFORD HOSPITAL D	1.000000	189,130	4	0	16,277	0	64.08	4.97	4.97	.00
74	NORTH PLAINS WATER D	1.000000	189,130	5	0	15,050	0	65.20	4.93	4.93	.00
				6	0	14,038	0	66.36	4.89	4.89	.00
				7	0	13,187	0	66.36	4.89	4.89	.00
				8	0	12,457	0	66.36	4.89	4.89	.00
				=====	=====	=====					=====
					0	131,003	0				0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----

1	90886	0	90886	48500	42,386	39,525	21567
2	79491	0	79491	48500	30,991	25,130	16546
3	71159	0	71159	48500	22,659	15,977	12993
4	64544	0	64544	48500	16,044	9,837	10338
5	59198	0	59198	48500	10,698	5,704	8317
6	54769	0	54769	48500	6,269	2,906	6750
7	51449	0	51449	48500	2,949	1,189	5562
8	48601	0	48601	48500	101	35	4609
=====	=====	=====	=====	=====	=====	=====	=====
	520097	0	520097	388000	132,097	100,303	86682

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 100,303 GAS VAL: 86,682
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 66.0 D B: 1.600 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 92,550
LAST YR RI VAL: 78,160
LAST YR 8/8 VAL: 170,710

LAST YR OIL PROD:
LAST YR GAS PROD: 25,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30327 - PRICE ET AL D #43 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172206 - D 43 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3250
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	15,378	0	60.81	6.54	6.54	.00	0
ALT JOB#:	UNIT.....:	2	0	14,762	0	61.88	6.48	6.48	.00	0
ALT LSE#:	HCG.....:	3	0	14,172	0	62.98	6.44	6.44	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,605	0	64.08	6.39	6.39	.00	0
		5	0	13,061	0	65.20	6.34	6.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	12,538	0	66.36	6.29	6.29	.00	0
				7	0	12,037	0	66.36	6.29	6.29	.00	0
				8	0	11,555	0	66.36	6.29	6.29	.00	0
00	SHERMAN CO APPRAISAL	1.000000	505,810	9	0	11,093	0	66.36	6.29	6.29	.00	0
01	SHERMAN COUNTY	1.000000	505,810	10	0	10,649	0	66.36	6.29	6.29	.00	0
30	STRATFORD ISD (SHERM	1.000000	505,810	11	0	10,223	0	66.36	6.29	6.29	.00	0
60	STRATFORD HOSPITAL D	1.000000	505,810	12	0	9,814	0	66.36	6.29	6.29	.00	0
74	NORTH PLAINS WATER D	1.000000	505,810	13	0	9,422	0	66.36	6.29	6.29	.00	0

				14	0	9,045	0	66.36	6.29	6.29	.00	0
				15	0	8,683	0	66.36	6.29	6.29	.00	0
				16	0	8,336	0	66.36	6.29	6.29	.00	0
				17	0	8,002	0	66.36	6.29	6.29	.00	0
				18	0	7,682	0	66.36	6.29	6.29	.00	0
				19	0	7,375	0	66.36	6.29	6.29	.00	0
				20	0	7,080	0	66.36	6.29	6.29	.00	0
				21	0	6,797	0	66.36	6.29	6.29	.00	0
				22	0	6,525	0	66.36	6.29	6.29	.00	0
				23	0	6,264	0	66.36	6.29	6.29	.00	0
				24	0	6,013	0	66.36	6.29	6.29	.00	0
*** PARAMETERS ***				25	0	5,773	0	66.36	6.29	6.29	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	5,542	0	66.36	6.29	6.29	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	5,320	0	66.36	6.29	6.29	.00	0
				28	0	5,107	0	66.36	6.29	6.29	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.21	0	261,853	0	0
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.21				
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	83852	0	83852	7200	76,652	71,478	15660
				2	79759	0	79759	7200	72,559	58,836	13066
				3	76096	0	76096	7200	68,896	48,579	10935
7,200		43		4	72485	0	72485	7200	65,285	40,029	9137
				5	69041	0	69041	7200	61,841	32,971	7634

		4.0 99		6	65757	0	65757	7200	58,557	27,148	6378
				7	63127	0	63127	7200	55,927	22,547	5371
				8	60602	0	60602	7200	53,402	18,721	4523
				9	58178	0	58178	7200	50,978	15,540	3809
				10	55851	0	55851	7200	48,651	12,896	3208
				11	53617	0	53617	7200	46,417	10,699	2701
				12	51472	0	51472	7200	44,272	8,874	2274
ALT JAN 1 HYPERBOLIC FORECAST:				13	49413	0	49413	7200	42,213	7,357	1915
OIL: D B: De/Dt: /				14	47436	0	47436	7200	40,236	6,098	1613
GAS: D B: De/Dt: /				15	45539	0	45539	7200	38,339	5,053	1358
PRD: M B: De/Dt: /				16	43717	0	43717	7200	36,517	4,185	1144

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	41969	0	41969	7200	34,769	3,465	963
SERV WELLS: EQ SCH#: VAL:				18	40290	0	40290	7200	33,090	2,867	811
INJ WELLS: EQ SCH#: VAL:				19	38678	0	38678	7200	31,478	2,372	683
COMPRESSRS: HP: VAL:				20	37131	0	37131	7200	29,931	1,961	575
OTHER EQ VALUE(RCNLD):				21	35646	0	35646	7200	28,446	1,621	484

				22	34220	0	34220	7200	27,020	1,339	408
				23	32851	0	32851	7200	25,651	1,105	344
LAST YR WI VAL: 316,930				24	31537	0	31537	7200	24,337	912	289
LAST YR RI VAL: 76,150				25	30276	0	30276	7200	23,076	752	244
LAST YR 8/8 VAL: 393,080				26	29065	0	29065	7200	21,865	619	205
				27	27902	0	27902	7200	20,702	510	173
				28	26786	0	26786	7200	19,586	420	145

LAST YR OIL PROD:											
LAST YR GAS PROD: 16,243					1382293	0	1382293	201600	1,180,693	408,954	96050

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 6.1	GAS VAL: 408,954	GAS VAL: 96,050		
MC2:	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0		
	8/8 VALUE: 505,810	WI TOTAL: 409,760	RI TOTAL: 96,050		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30336 - BRADLEY B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172367 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: REPLACED B-1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30337 - BRADLEY A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172368 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	6,770	1	0	4,491	0	60.81	2.11	2.11	.00	0
01	SHERMAN COUNTY	1.000000	6,770	2	0	4,072	0	61.88	2.09	2.09	.00	0
30	STRATFORD ISD (SHERM	1.000000	6,770									
60	STRATFORD HOSPITAL D	1.000000	6,770									
74	NORTH PLAINS WATER D	1.000000	6,770									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: .00 EQUIP VAL: 2,877
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,916 GAS VAL: 1,984
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,770 WI TOTAL: 4,790 RI TOTAL: 1,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,590
LAST YR RI VAL: 5,920
LAST YR 8/8 VAL: 16,510

LAST YR OIL PROD:
LAST YR GAS PROD: 4,981

REMARKS1: REPLACED A-1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30341 - HARRIS GAS UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172552 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3210
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30343 - PRICE ET AL D #48 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172558 - D 48 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3250
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	3,558	0	60.81	5.29	5.29	.00
				2	0	3,380	0	61.88	5.26	5.26	.00
				3	0	3,211	0	62.98	5.22	5.22	.00
				4	0	3,050	0	64.08	5.18	5.18	.00
				5	0	2,898	0	65.20	5.14	5.14	.00
				6	0	2,753	0	66.36	5.10	5.10	.00
				7	0	2,615	0	66.36	5.10	5.10	.00
				8	0	2,484	0	66.36	5.10	5.10	.00
00	SHERMAN CO APPRAISAL	1.000000	52,930	9	0	2,360	0	66.36	5.10	5.10	.00
01	SHERMAN COUNTY	1.000000	52,930	10	0	2,242	0	66.36	5.10	5.10	.00
30	STRATFORD ISD (SHERM	1.000000	52,930	11	0	2,130	0	66.36	5.10	5.10	.00
60	STRATFORD HOSPITAL D	1.000000	52,930	12	0	2,023	0	66.36	5.10	5.10	.00
74	NORTH PLAINS WATER D	1.000000	52,930	13	0	1,922	0	66.36	5.10	5.10	.00
				14	0	1,826	0	66.36	5.10	5.10	.00
				15	0	1,735	0	66.36	5.10	5.10	.00
				16	0	1,648	0	66.36	5.10	5.10	.00
				=====	=====	=====					=====
					0	39,835	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	15693	0	15693	6800	8,893	8,293
				2	14824	0	14824	6800	8,024	6,506
				3	13975	0	13975	6800	7,175	5,059
				4	13175	0	13175	6800	6,375	3,909
				5	12419	0	12419	6800	5,619	2,996
				6	11707	0	11707	6800	4,907	2,275
				7	11121	0	11121	6800	4,321	1,742
				8	10565	0	10565	6800	3,765	1,320
				9	10037	0	10037	6800	3,237	987
				10	9535	0	9535	6800	2,735	725
				11	9058	0	9058	6800	2,258	520
				12	8605	0	8605	6800	1,805	362
				13	8175	0	8175	6800	1,375	240
				14	7766	0	7766	6800	966	146
				15	7378	0	7378	6800	578	76
				16	7009	0	7009	6800	209	24
				=====	=====	=====	=====	=====	=====	=====
					171042	0	171042	108800	62,242	35,180

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 35,180 GAS VAL: 16,298
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 52,930 WI TOTAL: 36,630 RI TOTAL: 16,300
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,840
LAST YR RI VAL: 12,540
LAST YR 8/8 VAL: 35,380

LAST YR OIL PROD:
LAST YR GAS PROD: 3,932

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30340 - KEENER ET AL #2          FULL WI DECIMAL = .833750          #WELLS: 1
RRC#, WELL#.....: 172568 - 2      RRC DIST.: 10      FULL RI DECIMAL = .166250          DEPTH: 3024
```

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	2,060	0	61.88	6.45	6.45	.00	0
ALT JOB#:	UNIT.....:	3	0	1,977	0	62.98	6.41	6.41	.00	0
ALT LSE#:	HCG.....:	4	0	1,898	0	64.08	6.35	6.35	.00	0
ALT RRC#:	GRAPH.....:	5	0	1,822	0	65.20	6.31	6.31	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	1,679	0	66.36	6.26	6.26	.00	0
---	-----	-----	-----	8	0	1,612	0	66.36	6.26	6.26	.00	0
00	SHERMAN CO APPRAISAL	1.000000	28,400	9	0	1,548	0	66.36	6.26	6.26	.00	0
01	SHERMAN COUNTY	1.000000	28,400	10	0	1,486	0	66.36	6.26	6.26	.00	0
30	STRATFORD ISD (SHERM	1.000000	28,400	11	0	1,426	0	66.36	6.26	6.26	.00	0
60	STRATFORD HOSPITAL D	1.000000	28,400									
74	NORTH PLAINS WATER D	1.000000	28,400		0	19,403	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	11630	0	11630	7200	4,430	4,131	2172
				2	11079	0	11079	7200	3,879	3,145	1815
				3	10570	0	10570	7200	3,370	2,376	1519
				4	10052	0	10052	7200	2,852	1,749	1267
				5	9589	0	9589	7200	2,389	1,274	1060
				6	9133	0	9133	7200	1,933	896	886
				7	8767	0	8767	7200	1,567	632	746
*** PARAMETERS ***				8	8417	0	8417	7200	1,217	427	628
				9	8080	0	8080	7200	880	268	529
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28	10	7757	0	7757	7200	557	148	446
YRS FLAT:		FMVF:	8/8 RES:	11	7446	0	7446	7200	246	57	375

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 31  VAL:      3,250
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,213

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30344 - PRICE ET AL D #46 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172573 - D46 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3250
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0	4,891	0	60.81	5.87	5.87	.00	0
00	SHERMAN CO APPRAISAL	1.000000	79,620	2	0	4,112	0	61.88	5.83	5.83	.00	0
01	SHERMAN COUNTY	1.000000	79,620	3	0	3,627	0	62.98	5.78	5.78	.00	0
30	STRATFORD ISD (SHERM	1.000000	79,620	4	0	3,289	0	64.08	5.74	5.74	.00	0
60	STRATFORD HOSPITAL D	1.000000	79,620	5	0	3,034	0	65.20	5.70	5.70	.00	0
74	NORTH PLAINS WATER D	1.000000	79,620	6	0	2,834	0	66.36	5.65	5.65	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.68	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: 4.68	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	23937	0	23937	6800	17,137	15,980	4470
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	19987	0	19987	6800	13,187	10,693	3275
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	17479	0	17479	6800	10,679	7,530	2512

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	13350	0	13350	6800	6,550	3,037	1295
-----	-----	-----	-----	7	12578	0	12578	6800	5,778	2,329	1070
6,800	-----	-----	-----	8	11932	0	11932	6800	5,132	1,799	890
-----	-----	-----	-----	9	11390	0	11390	6800	4,590	1,399	746

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 2.200 De/Dt: 19.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	21	22	23	24
SERV WELLS:	EQ SCH#:	VAL:	7669	7438	7217	7000
INJ WELLS:	EQ SCH#:	VAL:	0	0	0	0
COMPRESSRS:	HP:	VAL:	0	0	0	0

OTHER EQ VALUE(RCNLD):	272207	0	272207	163200	109,007	57,013	21616
------------------------	--------	---	--------	--------	---------	--------	-------

LAST YR WI VAL: 74,750 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 24,910 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 99,660 WI PAYOUT: 5.1 GAS VAL: 57,013 GAS VAL: 21,616
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 79,620 WI TOTAL: 58,000 RI TOTAL: 21,620
LAST YR GAS PROD: 6,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30342 - PRICE ET AL D #50 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172584 - D 50 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	9,961	0	60.81	6.13	6.13	.00
				2	0	9,462	0	61.88	6.09	6.09	.00
				3	0	8,989	0	62.98	6.05	6.05	.00
				4	0	8,540	0	64.08	5.99	5.99	.00
				5	0	8,113	0	65.20	5.95	5.95	.00
				6	0	7,707	0	66.36	5.91	5.91	.00
				7	0	7,322	0	66.36	5.91	5.91	.00
				8	0	6,956	0	66.36	5.91	5.91	.00
00	SHERMAN CO APPRAISAL	1.000000	271,170	9	0	6,608	0	66.36	5.91	5.91	.00
01	SHERMAN COUNTY	1.000000	271,170	10	0	6,277	0	66.36	5.91	5.91	.00
30	STRATFORD ISD (SHERM	1.000000	271,170	11	0	5,964	0	66.36	5.91	5.91	.00
60	STRATFORD HOSPITAL D	1.000000	271,170	12	0	5,665	0	66.36	5.91	5.91	.00
74	NORTH PLAINS WATER D	1.000000	271,170	13	0	5,382	0	66.36	5.91	5.91	.00
				14	0	5,113	0	66.36	5.91	5.91	.00
				15	0	4,857	0	66.36	5.91	5.91	.00
				16	0	4,614	0	66.36	5.91	5.91	.00
				17	0	4,384	0	66.36	5.91	5.91	.00
				18	0	4,164	0	66.36	5.91	5.91	.00
				19	0	3,956	0	66.36	5.91	5.91	.00
				20	0	3,758	0	66.36	5.91	5.91	.00
				21	0	3,570	0	66.36	5.91	5.91	.00
				22	0	3,392	0	66.36	5.91	5.91	.00
				23	0	3,222	0	66.36	5.91	5.91	.00
				24	0	3,061	0	66.36	5.91	5.91	.00
				25	0	2,908	0	66.36	5.91	5.91	.00
				26	0	2,763	0	66.36	5.91	5.91	.00
				27	0	2,624	0	66.36	5.91	5.91	.00
				28	0	2,493	0	66.36	5.91	5.91	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.89

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	50910	0	50910	7300	43,610	40,666
				2	48048	0	48048	7300	40,748	33,041
				3	45346	0	45346	7300	38,046	26,827
7,300		28		4	42652	0	42652	7300	35,352	21,676
				5	40249	0	40249	7300	32,949	17,567
		5.0 99		6	37979	0	37979	7300	30,679	14,223
				7	36080	0	36080	7300	28,780	11,603
				8	34276	0	34276	7300	26,976	9,457
				9	32562	0	32562	7300	25,262	7,701
				10	30934	0	30934	7300	23,634	6,265
				11	29387	0	29387	7300	22,087	5,091
				12	27918	0	27918	7300	20,618	4,133
				13	26522	0	26522	7300	19,222	3,350
				14	25196	0	25196	7300	17,896	2,712
				15	23936	0	23936	7300	16,636	2,192
				16	22739	0	22739	7300	15,439	1,769
				17	21602	0	21602	7300	14,302	1,425
				18	20522	0	20522	7300	13,222	1,146
				19	19496	0	19496	7300	12,196	919
				20	18521	0	18521	7300	11,221	735
				21	17595	0	17595	7300	10,295	587
				22	16716	0	16716	7300	9,416	466
				23	15880	0	15880	7300	8,580	370
				24	15086	0	15086	7300	7,786	292
				25	14332	0	14332	7300	7,032	229
				26	13615	0	13615	7300	6,315	179
				27	12934	0	12934	7300	5,634	139
				28	12287	0	12287	7300	4,987	107

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 137,310
LAST YR RI VAL: 38,730
LAST YR 8/8 VAL: 176,040

LAST YR OIL PROD:
LAST YR GAS PROD: 10,343

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 214,867 GAS VAL: 55,490
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 271,170 WI TOTAL: 215,680 RI TOTAL: 55,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30346 - PRICE ET AL D #49 FULL WI DECIMAL = .837472 #WELLS: 1
RRC#, WELL#.....: 172685 - D 49 RRC DIST.: 10 FULL RI DECIMAL = .162528 DEPTH:

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON		-----		-----		-----		-----	-----	-----	-----	-----
		1	0	18,693		0		60.81	5.87	5.87	.00	0
ALT FRZ.: ALT G\$ RRC:		2	0	18,132		0		61.88	5.83	5.83	.00	0
ALT JOB#: UNIT.....:		3	0	17,588		0		62.98	5.78	5.78	.00	0
ALT LSE#: HCG.....:		4	0	17,060		0		64.08	5.74	5.74	.00	0
ALT RRC#: GRAPH.....:		5	0	16,548		0		65.20	5.70	5.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,570	0	66.36	5.65	5.65	.00	0
---	-----	-----	-----	8	0	15,103	0	66.36	5.65	5.65	.00	0
00	SHERMAN CO APPRAISAL	1.000000	587,780	9	0	14,650	0	66.36	5.65	5.65	.00	0
01	SHERMAN COUNTY	1.000000	587,780	10	0	14,210	0	66.36	5.65	5.65	.00	0
30	STRATFORD ISD (SHERM	1.000000	587,780	11	0	13,784	0	66.36	5.65	5.65	.00	0
60	STRATFORD HOSPITAL D	1.000000	587,780	12	0	13,371	0	66.36	5.65	5.65	.00	0
74	NORTH PLAINS WATER D	1.000000	587,780	13	0	12,969	0	66.36	5.65	5.65	.00	0
				14	0	12,580	0	66.36	5.65	5.65	.00	0
				15	0	12,203	0	66.36	5.65	5.65	.00	0
				16	0	11,837	0	66.36	5.65	5.65	.00	0
				17	0	11,482	0	66.36	5.65	5.65	.00	0
				18	0	11,137	0	66.36	5.65	5.65	.00	0
				19	0	10,803	0	66.36	5.65	5.65	.00	0
				20	0	10,479	0	66.36	5.65	5.65	.00	0
				21	0	10,165	0	66.36	5.65	5.65	.00	0
				22	0	9,860	0	66.36	5.65	5.65	.00	0
				23	0	9,564	0	66.36	5.65	5.65	.00	0
				24	0	9,277	0	66.36	5.65	5.65	.00	0
*** PARAMETERS ***				25	0	8,999	0	66.36	5.65	5.65	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	8,729	0	66.36	5.65	5.65	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	8,467	0	66.36	5.65	5.65	.00	0
				28	0	8,213	0	66.36	5.65	5.65	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	91894	0	91894	7300	84,594	78,884	16703
-----	-----	-----	-----	2	88530	0	88530	7300	81,230	65,867	14115
7,300		52		3	85137	0	85137	7300	77,837	54,884	11908
-----	-----	-----	-----	4	82012	0	82012	7300	74,712	45,809	10062
				5	78997	0	78997	7300	71,697	38,226	8501
		3.0 99		6	75955	0	75955	7300	68,655	31,830	7170
				7	73676	0	73676	7300	66,376	26,759	6101
				8	71466	0	71466	7300	64,166	22,494	5191
				9	69322	0	69322	7300	62,022	18,907	4417
				10	67242	0	67242	7300	59,942	15,889	3759
				11	65225	0	65225	7300	57,925	13,352	3198
				12	63268	0	63268	7300	55,968	11,218	2721

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	307,470	24	43898	0	43898	7300	36,598	1,371	392
LAST YR RI VAL:	72,440	25	42581	0	42581	7300	35,281	1,149	333
LAST YR 8/8 VAL:	379,910	26	41304	0	41304	7300	34,004	963	284
		27	40065	0	40065	7300	32,765	807	241
		28	38863	0	38863	7300	31,563	676	205
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	19,435		1701837	0	1701837	204400	1,497,437	479,259	108200

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 479,259 GAS VAL: 108,200
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 587,780 WI TOTAL: 479,580 RI TOTAL: 108,200

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30347 - HUDSON GAS UNIT A #2046

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 174774 - 2046 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3300

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 110,780

01 SHERMAN COUNTY 1.000000 110,780

30 STRATFORD ISD (SHERM 1.000000 110,780

60 STRATFORD HOSPITAL D 1.000000 110,780

74 NORTH PLAINS WATER D 1.000000 110,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.30

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,400 30

5.0 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#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,630

LAST YR RI VAL: 18,380

LAST YR 8/8 VAL: 93,010

LAST YR OIL PROD:

LAST YR GAS PROD: 11,042

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30348 - ELLISON GAS UNIT #2449 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 174778 - 2449 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,093	0	66.36	2.79	2.79	.00	0
---	-----	-----	-----	8	0	14,464	0	66.36	2.79	2.79	.00	0
00	SHERMAN CO APPRAISAL	1.000000	150,330	9	0	13,897	0	66.36	2.79	2.79	.00	0
01	SHERMAN COUNTY	1.000000	150,330	10	0	13,383	0	66.36	2.79	2.79	.00	0
30	STRATFORD ISD (SHERM	1.000000	150,330	11	0	12,912	0	66.36	2.79	2.79	.00	0
60	STRATFORD HOSPITAL D	1.000000	150,330	12	0	12,482	0	66.36	2.79	2.79	.00	0
74	NORTH PLAINS WATER D	1.000000	150,330	13	0	12,086	0	66.36	2.79	2.79	.00	0
				14	0	11,720	0	66.36	2.79	2.79	.00	0
				15	0	11,368	0	66.36	2.79	2.79	.00	0
				16	0	11,027	0	66.36	2.79	2.79	.00	0
				17	0	10,696	0	66.36	2.79	2.79	.00	0
				18	0	10,375	0	66.36	2.79	2.79	.00	0
				19	0	10,064	0	66.36	2.79	2.79	.00	0
				=====	=====	=====						=====
					0	268,728	0					0

				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	53554	0	53554	24500	29,054	27,093	7166
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	49639	0	49639	24500	25,139	20,384	5826
YRS FLAT:	FMVF:	8/8 RES:		3	46147	0	46147	24500	21,647	15,264	4751
				4	43435	0	43435	24500	18,935	11,610	3923
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.31			5	40769	0	40769	24500	16,269	8,674	3230
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31			6	38555	0	38555	24500	14,055	6,516	2679
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			7	36846	0	36846	24500	12,346	4,977	2246
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	35310	0	35310	24500	10,810	3,790	1888
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	33926	0	33926	24500	9,426	2,873	1591
				10	32671	0	32671	24500	8,171	2,166	1344
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	31521	0	31521	24500	7,021	1,618	1138
-----	-----	-----	-----	12	30472	0	30472	24500	5,972	1,197	965
24,500				13	29505	0	29505	24500	5,005	872	819
-----	-----	-----	-----	14	28611	0	28611	24500	4,111	623	697
				15	27752	0	27752	24500	3,252	429	593
				16	26920	0	26920	24500	2,420	277	505
				17	26112	0	26112	24500	1,612	161	429
				18	25328	0	25328	24500	828	72	365
				19	24569	0	24569	24500	69	5	311

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: 1.500 De/Dt: 7.0 / 3.0 \$/BBLRESV: .00 EQUIP VAL: 1,255
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 108,601 GAS VAL: 40,466
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,430
LAST YR RI VAL: 29,820
LAST YR 8/8 VAL: 100,250

LAST YR OIL PROD:
LAST YR GAS PROD: 22,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30359 - JUNKIN #2 FULL WI DECIMAL = .841562 #WELLS: 1
RRC#, WELL#.....: 176453 - 2 RRC DIST.: 10 FULL RI DECIMAL = .158438 DEPTH: 4600
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	13,850	1	0	5,242	0	60.81	5.21	5.21	.00	0
01	SHERMAN COUNTY	1.000000	13,850	2	0	4,845	0	61.88	5.17	5.17	.00	0
30	STRATFORD ISD (SHERM	1.000000	13,850									
60	STRATFORD HOSPITAL D	1.000000	13,850									
74	NORTH PLAINS WATER D	1.000000	13,850									

WI GAS REVENUE: 13,850
WI PRD REVENUE: 0
WI GROSS REVENUE: 13,850
OPERATING EXPENSES: 0
WI NET REVENUE: 13,850
PV WI NET REVENUE: 0
PV RI NET REVENUE: 0
8/8 VALUE: 13,850
WI TOTAL: 13,850
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 15.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,323

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30372 - CARTER ET AL A #2206 FULL WI DECIMAL = .857188 #WELLS: 1
RRC#, WELL#.....: 178796 - 2206 RRC DIST.: 10 FULL RI DECIMAL = .142812 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30371 - JUDD F A #2214 FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 178814 - 2214 RRC DIST.: 10 FULL RI DECIMAL = .135000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30375 - CRAIG CARL A #2102 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178825 - 2102 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 5

13.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30373 - MCBRYDE ESTATE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178827 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 21,560
01 SHERMAN COUNTY 1.000000 21,560
30 STRATFORD ISD (SHERM 1.000000 21,560
60 STRATFORD HOSPITAL D 1.000000 21,560
74 NORTH PLAINS WATER D 1.000000 21,560

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 13332 0 13332 7600 5,732 5,345 1784
2 11878 0 11878 7600 4,278 3,469 1394
3 10637 0 10637 7600 3,037 2,141 1095
4 9476 0 9476 7600 1,876 1,150 856
5 8441 0 8441 7600 841 448 669
53764 0 53764 38000 15,764 12,553 5798

\$/BBLRESV: .00 EQUIP VAL: 3,211
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 12,553 GAS VAL: 5,798
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,600 22
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,070
LAST YR RI VAL: 6,330
LAST YR 8/8 VAL: 19,400

LAST YR OIL PROD:
LAST YR GAS PROD: 7,991

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30374 - FOREMAN A D #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178831 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.51
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30370 - SCHAFER R D #2074 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 179150 - 2074 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
31	TEXHOMA ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		6
-----	-----	-----
	3.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30368 - HUDSON E F #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 179341 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	12,760	0	60.81	2.71	2.71	.00
				2	0	11,005	0	61.88	2.69	2.69	.00
				3	0	9,722	0	62.98	2.67	2.67	.00
				4	0	8,741	0	64.08	2.65	2.65	.00
				5	0	7,958	0	65.20	2.63	2.63	.00
				6	0	7,322	0	66.36	2.61	2.61	.00
				7	0	6,791	0	66.36	2.61	2.61	.00
				8	0	6,343	0	66.36	2.61	2.61	.00
00	SHERMAN CO APPRAISAL	1.000000	99,680	9	0	5,954	0	66.36	2.61	2.61	.00
01	SHERMAN COUNTY	1.000000	99,680	10	0	5,617	0	66.36	2.61	2.61	.00
30	STRATFORD ISD (SHERM	1.000000	99,680	11	0	5,320	0	66.36	2.61	2.61	.00
60	STRATFORD HOSPITAL D	1.000000	99,680	12	0	5,059	0	66.36	2.61	2.61	.00
74	NORTH PLAINS WATER D	1.000000	99,680	13	0	4,825	0	66.36	2.61	2.61	.00
				14	0	4,614	0	66.36	2.61	2.61	.00
				15	0	4,423	0	66.36	2.61	2.61	.00
				16	0	4,250	0	66.36	2.61	2.61	.00
				17	0	4,090	0	66.36	2.61	2.61	.00
				18	0	3,942	0	66.36	2.61	2.61	.00
				19	0	3,812	0	66.36	2.61	2.61	.00
				20	0	3,686	0	66.36	2.61	2.61	.00
				21	0	3,571	0	66.36	2.61	2.61	.00
				22	0	3,464	0	66.36	2.61	2.61	.00
				23	0	3,360	0	66.36	2.61	2.61	.00
				24	0	3,259	0	66.36	2.61	2.61	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---	-----
				6	16722	0	16722	7300	9,422	4,368	1162
				7	15509	0	15509	7300	8,209	3,309	946
7,300				8	14486	0	14486	7300	7,186	2,519	774
				9	13597	0	13597	7300	6,297	1,920	638
				10	12828	0	12828	7300	5,528	1,465	528
				11	12150	0	12150	7300	4,850	1,118	439
				12	11553	0	11553	7300	4,253	852	366
				13	11019	0	11019	7300	3,719	648	306
				14	10537	0	10537	7300	3,237	491	257
				15	10101	0	10101	7300	2,801	369	216
				16	9706	0	9706	7300	2,406	276	182
				17	9341	0	9341	7300	2,041	203	154
				18	9003	0	9003	7300	1,703	148	130
				19	8706	0	8706	7300	1,406	106	110
				20	8418	0	8418	7300	1,118	73	93
				21	8155	0	8155	7300	855	49	79
				22	7911	0	7911	7300	611	30	68
				23	7673	0	7673	7300	373	16	57
				24	7443	0	7443	7300	143	5	49

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: 1.300 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,100 \$/BBLRESV: .00 EQUIP VAL: 1,271
LAST YR RI VAL: 19,730 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 105,830 WI PAYOUT: 5.0 GAS VAL: 79,148 GAS VAL: 19,262
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 99,680 WI TOTAL: 80,420 RI TOTAL: 19,260
LAST YR GAS PROD: 14,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30383 - CARTRITE J A #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180705 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	828,590	1	0	0	60.81	2.74	2.74	.00	0
01	SHERMAN COUNTY	1.000000	828,590	2	0	0	61.88	2.71	2.71	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	828,590	3	0	0	62.98	2.70	2.70	.00	0
62	MOORE CO HOSPITAL DI	1.000000	828,590	4	0	0	64.08	2.68	2.68	.00	0
74	NORTH PLAINS WATER D	1.000000	828,590	5	0	0	65.20	2.65	2.65	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
9,000		156		1	134449	0	134449	9000	125,449	116,981
				2	128988	0	128988	9000	119,988	97,295
				3	124657	0	124657	9000	115,657	81,551
				4	120021	0	120021	9000	111,021	68,071
				5	115117	0	115117	9000	106,117	56,577
				6	110821	0	110821	9000	101,821	47,206
				7	107497	0	107497	9000	98,497	39,709
				8	104272	0	104272	9000	95,272	33,399
				9	101143	0	101143	9000	92,143	28,089
				10	98109	0	98109	9000	89,109	23,621
				11	95166	0	95166	9000	86,166	19,861
				12	92311	0	92311	9000	83,311	16,699
				13	89542	0	89542	9000	80,542	14,038
				14	86855	0	86855	9000	77,855	11,800
				15	84250	0	84250	9000	75,250	9,917
				16	81722	0	81722	9000	72,722	8,334
				17	79271	0	79271	9000	70,271	7,003
				18	76892	0	76892	9000	67,892	5,883
				19	74586	0	74586	9000	65,586	4,942
				20	72348	0	72348	9000	63,348	4,151
				21	70178	0	70178	9000	61,178	3,486
				22	68072	0	68072	9000	59,072	2,926
				23	66030	0	66030	9000	57,030	2,457
				24	64049	0	64049	9000	55,049	2,062
				25	62128	0	62128	9000	53,128	1,731
				26	60264	0	60264	9000	51,264	1,452
				27	58456	0	58456	9000	49,456	1,218
				28	56702	0	56702	9000	47,702	1,022

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 644,670
LAST YR RI VAL: 105,890
LAST YR 8/8 VAL: 750,560

LAST YR OIL PROD:
LAST YR GAS PROD: 58,535

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 711,481 GAS VAL: 116,304
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 828,590 WI TOTAL: 712,290 RI TOTAL: 116,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30392 - HUISMAN GAS UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181061 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	23,726	0	60.81	1.99	1.99	.00	0
ALT JOB#:	UNIT.....:	2	0	23,014	0	61.88	1.97	1.97	.00	0
ALT LSE#:	HCG.....:	3	0	22,323	0	62.98	1.95	1.95	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,654	0	64.08	1.93	1.93	.00	0
		5	0	21,004	0	65.20	1.93	1.93	.00	0
		6	0	20,374	0	66.36	1.91	1.91	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,763	0	66.36	1.91	1.91	.00	0
---	-----	-----	-----	8	0	19,170	0	66.36	1.91	1.91	.00	0
00	SHERMAN CO APPRAISAL	1.000000	219,590	9	0	18,595	0	66.36	1.91	1.91	.00	0
01	SHERMAN COUNTY	1.000000	219,590	10	0	18,037	0	66.36	1.91	1.91	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	219,590	11	0	17,496	0	66.36	1.91	1.91	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	219,590	12	0	16,971	0	66.36	1.91	1.91	.00	0
74	NORTH PLAINS WATER D	1.000000	219,590	13	0	16,462	0	66.36	1.91	1.91	.00	0
				14	0	15,968	0	66.36	1.91	1.91	.00	0
				15	0	15,489	0	66.36	1.91	1.91	.00	0
				16	0	15,024	0	66.36	1.91	1.91	.00	0
				17	0	14,573	0	66.36	1.91	1.91	.00	0
				18	0	14,136	0	66.36	1.91	1.91	.00	0
				19	0	13,712	0	66.36	1.91	1.91	.00	0
				20	0	13,301	0	66.36	1.91	1.91	.00	0
				21	0	12,902	0	66.36	1.91	1.91	.00	0
				22	0	12,514	0	66.36	1.91	1.91	.00	0
				23	0	12,139	0	66.36	1.91	1.91	.00	0
				24	0	11,775	0	66.36	1.91	1.91	.00	0
				25	0	11,422	0	66.36	1.91	1.91	.00	0
				26	0	11,079	0	66.36	1.91	1.91	.00	0
				27	0	10,747	0	66.36	1.91	1.91	.00	0
				28	0	10,424	0	66.36	1.91	1.91	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	41313	0	41313	7800	33,513	31,251	5528
-----	-----	-----	-----	2	39671	0	39671	7800	31,871	25,843	4656
7,800	66			3	38090	0	38090	7800	30,290	21,358	3921
-----	-----	-----	-----	4	36568	0	36568	7800	28,768	17,639	3302
				5	35471	0	35471	7800	27,671	14,753	2810
	3.0 99			6	34051	0	34051	7800	26,251	12,170	2366
				7	33029	0	33029	7800	25,229	10,171	2013
				8	32038	0	32038	7800	24,238	8,497	1713
				9	31077	0	31077	7800	23,277	7,096	1458
				10	30145	0	30145	7800	22,345	5,923	1240
				11	29240	0	29240	7800	21,440	4,942	1055
				12	28363	0	28363	7800	20,563	4,122	898

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,630
LAST YR RI VAL: 33,290
LAST YR 8/8 VAL: 203,920

LAST YR OIL PROD:
LAST YR GAS PROD: 17,151

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 183,082 GAS VAL: 35,698
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 219,590 WI TOTAL: 183,890 RI TOTAL: 35,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30393 - SEWELL GAS UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181108 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440
61 TEXHOMA HOSPITAL DIS 1.000000 2,440
74 NORTH PLAINS WATER D 1.000000 2,440

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 30391 - SHOUP GAS UNIT #2				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 181109 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3000				
OPERATOR#, AGENT#: 638486 - 40												
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME....: TEXAS HUGOTON												
ALT FRZ.: ALT G\$ RRC:				1	0	9,298	0	60.81	3.61	3.61	.00	0
ALT JOB#: UNIT.....:				2	0	8,926	0	61.88	3.59	3.59	.00	0
ALT LSE#: HCG.....:				3	0	8,569	0	62.98	3.56	3.56	.00	0
ALT RRC#: GRAPH.....:				4	0	8,226	0	64.08	3.54	3.54	.00	0
				5	0	7,897	0	65.20	3.51	3.51	.00	0
				6	0	7,581	0	66.36	3.48	3.48	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,278	0	66.36	3.48	3.48	.00	0
---	-----	-----	-----	8	0	6,986	0	66.36	3.48	3.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	132,280	9	0	6,707	0	66.36	3.48	3.48	.00	0
01	SHERMAN COUNTY	1.000000	132,280	10	0	6,439	0	66.36	3.48	3.48	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	132,280	11	0	6,181	0	66.36	3.48	3.48	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	132,280	12	0	5,934	0	66.36	3.48	3.48	.00	0
74	NORTH PLAINS WATER D	1.000000	132,280	13	0	5,696	0	66.36	3.48	3.48	.00	0
				14	0	5,469	0	66.36	3.48	3.48	.00	0
				15	0	5,250	0	66.36	3.48	3.48	.00	0
				16	0	5,040	0	66.36	3.48	3.48	.00	0
				17	0	4,838	0	66.36	3.48	3.48	.00	0
				18	0	4,645	0	66.36	3.48	3.48	.00	0
				19	0	4,459	0	66.36	3.48	3.48	.00	0
				20	0	4,280	0	66.36	3.48	3.48	.00	0
				21	0	4,109	0	66.36	3.48	3.48	.00	0
				22	0	3,945	0	66.36	3.48	3.48	.00	0
				23	0	3,787	0	66.36	3.48	3.48	.00	0
				24	0	3,636	0	66.36	3.48	3.48	.00	0
*** PARAMETERS ***				25	0	3,490	0	66.36	3.48	3.48	.00	0
				26	0	3,350	0	66.36	3.48	3.48	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	3,216	0	66.36	3.48	3.48	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	3,088	0	66.36	3.48	3.48	.00	0
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 73.28					0	158,320	0					0
OIL %TAX ALLOWABLE: 9.6												
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:												
				1	29370	0	29370	7700	21,670	20,207	3930	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	28039	0	28039	7700	20,339	16,492	3291	
				3	26693	0	26693	7700	18,993	13,392	2748	
7,700		26		4	25481	0	25481	7700	17,781	10,902	2301	
				5	24254	0	24254	7700	16,554	8,826	1921	
4.0 99				6	23085	0	23085	7700	15,385	7,133	1604	
				7	22162	0	22162	7700	14,462	5,830	1351	
				8	21275	0	21275	7700	13,575	4,759	1137	
				9	20424	0	20424	7700	12,724	3,879	958	
				10	19607	0	19607	7700	11,907	3,156	807	
				11	18823	0	18823	7700	11,123	2,564	679	
ALT JAN 1 HYPERBOLIC FORECAST:				12	18070	0	18070	7700	10,370	2,079	572	
OIL: D B: De/Dt: /				13	17347	0	17347	7700	9,647	1,681	482	
GAS: D B: De/Dt: /				14	16653	0	16653	7700	8,953	1,357	406	
PRD: M B: De/Dt: /				15	15987	0	15987	7700	8,287	1,092	342	
				16	15348	0	15348	7700	7,648	876	288	
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	14734	0	14734	7700	7,034	701	242	
SERV WELLS: EQ SCH#: VAL:				18	14144	0	14144	7700	6,444	558	204	
INJ WELLS: EQ SCH#: VAL:				19	13579	0	13579	7700	5,879	443	172	
COMPRESSRS: HP: VAL:				20	13036	0	13036	7700	5,336	350	145	
OTHER EQ VALUE(RCNLD):				21	12514	0	12514	7700	4,814	274	122	
				22	12014	0	12014	7700	4,314	214	103	
				23	11533	0	11533	7700	3,833	165	86	
LAST YR WI VAL: 41,060				24	11072	0	11072	7700	3,372	126	73	
LAST YR RI VAL: 12,950				25	10629	0	10629	7700	2,929	95	61	
LAST YR 8/8 VAL: 54,010				26	10204	0	10204	7700	2,504	71	52	
				27	9796	0	9796	7700	2,096	52	43	
				28	9404	0	9404	7700	1,704	37	37	
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 7,306					485277	0	485277	215600	269,677	107,311	24157	
REMARKS1: \$/BBLRESV: .00							EQUIP VAL: 809					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 0		RI OIL VAL: 0			
MC1: WI PAYOUT: 5.8							GAS VAL: 107,311		GAS VAL: 24,157			
MC2: RI PAYOUT: 6.6							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE:	132,280	WI TOTAL:	108,120	RI TOTAL:	24,160		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30403 - CARTER ET AL #3 FULL WI DECIMAL = .857187 #WELLS: 1
RRC#, WELL#.....: 181651 - 3 RRC DIST.: 10 FULL RI DECIMAL = .142813 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .35
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30402 - MOORE HATTIE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181652 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	20,634	0	60.81	2.03	2.03	.00
				2	0	19,602	0	61.88	2.02	2.02	.00
				3	0	18,622	0	62.98	2.00	2.00	.00
				4	0	17,691	0	64.08	1.99	1.99	.00
				5	0	16,806	0	65.20	1.98	1.98	.00
				6	0	15,966	0	66.36	1.96	1.96	.00
				7	0	15,167	0	66.36	1.96	1.96	.00
				8	0	14,409	0	66.36	1.96	1.96	.00
00	SHERMAN CO APPRAISAL	1.000000	167,980	9	0	13,689	0	66.36	1.96	1.96	.00
01	SHERMAN COUNTY	1.000000	167,980	10	0	13,004	0	66.36	1.96	1.96	.00
31	TEXHOMA ISD (SHERMAN	1.000000	167,980	11	0	12,354	0	66.36	1.96	1.96	.00
61	TEXHOMA HOSPITAL DIS	1.000000	167,980	12	0	11,736	0	66.36	1.96	1.96	.00
74	NORTH PLAINS WATER D	1.000000	167,980	13	0	11,149	0	66.36	1.96	1.96	.00
				14	0	10,592	0	66.36	1.96	1.96	.00
				15	0	10,062	0	66.36	1.96	1.96	.00
				16	0	9,559	0	66.36	1.96	1.96	.00
				17	0	9,081	0	66.36	1.96	1.96	.00
				18	0	8,627	0	66.36	1.96	1.96	.00
				19	0	8,196	0	66.36	1.96	1.96	.00
				20	0	7,786	0	66.36	1.96	1.96	.00
				21	0	7,396	0	66.36	1.96	1.96	.00
				22	0	7,027	0	66.36	1.96	1.96	.00
				23	0	6,675	0	66.36	1.96	1.96	.00
				24	0	6,341	0	66.36	1.96	1.96	.00
				25	0	6,024	0	66.36	1.96	1.96	.00
				26	0	5,723	0	66.36	1.96	1.96	.00
				27	0	5,437	0	66.36	1.96	1.96	.00
				28	0	5,165	0	66.36	1.96	1.96	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	36651	0	36651	7600	29,051	27,090
				2	34647	0	34647	7600	27,047	21,932
				3	32589	0	32589	7600	24,989	17,620
7,600		58		4	30805	0	30805	7600	23,205	14,228
				5	29117	0	29117	7600	21,517	11,472
		5.0 99		6	27382	0	27382	7600	19,782	9,171
				7	26013	0	26013	7600	18,413	7,423
				8	24712	0	24712	7600	17,112	5,999
				9	23477	0	23477	7600	15,877	4,840
				10	22303	0	22303	7600	14,703	3,897
				11	21188	0	21188	7600	13,588	3,132
				12	20128	0	20128	7600	12,528	2,511

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	147,690			24	10877	0	10877	7600	3,277	123	71
LAST YR RI VAL:	29,660			25	10333	0	10333	7600	2,733	89	60
LAST YR 8/8 VAL:	177,350			26	9816	0	9816	7600	2,216	63	50
				27	9325	0	9325	7600	1,725	42	41
				28	8859	0	8859	7600	1,259	27	34
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	10,575				543130	0	543130	212800	330,330	138,508	28658

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 138,508 GAS VAL: 28,658
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 167,980 WI TOTAL: 139,320 RI TOTAL: 28,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30409 - BRANNON #3 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 182099 - 3 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	12,159	0	60.81	6.75	6.75	.00	0
ALT JOB#:	UNIT.....:	2	0	11,672	0	61.88	6.70	6.70	.00	0
ALT LSE#:	HCG.....:	3	0	11,205	0	62.98	6.65	6.65	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,757	0	64.08	6.60	6.60	.00	0
		5	0	10,327	0	65.20	6.55	6.55	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	9,914	0	66.36	6.50	6.50	.00	0
				7	0	9,517	0	66.36	6.50	6.50	.00	0
				8	0	9,136	0	66.36	6.50	6.50	.00	0
00	SHERMAN CO APPRAISAL	1.000000	385,160	9	0	8,771	0	66.36	6.50	6.50	.00	0
01	SHERMAN COUNTY	1.000000	385,160	10	0	8,420	0	66.36	6.50	6.50	.00	0
30	STRATFORD ISD (SHERM	1.000000	385,160	11	0	8,083	0	66.36	6.50	6.50	.00	0
60	STRATFORD HOSPITAL D	1.000000	385,160	12	0	7,760	0	66.36	6.50	6.50	.00	0
74	NORTH PLAINS WATER D	1.000000	385,160	13	0	7,449	0	66.36	6.50	6.50	.00	0

				14	0	7,151	0	66.36	6.50	6.50	.00	0
				15	0	6,865	0	66.36	6.50	6.50	.00	0
				16	0	6,591	0	66.36	6.50	6.50	.00	0
				17	0	6,327	0	66.36	6.50	6.50	.00	0
				18	0	6,074	0	66.36	6.50	6.50	.00	0
				19	0	5,831	0	66.36	6.50	6.50	.00	0
				20	0	5,598	0	66.36	6.50	6.50	.00	0
				21	0	5,374	0	66.36	6.50	6.50	.00	0
				22	0	5,159	0	66.36	6.50	6.50	.00	0
				23	0	4,952	0	66.36	6.50	6.50	.00	0
				24	0	4,754	0	66.36	6.50	6.50	.00	0
*** PARAMETERS ***				25	0	4,564	0	66.36	6.50	6.50	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	4,382	0	66.36	6.50	6.50	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	4,206	0	66.36	6.50	6.50	.00	0
				28	0	4,038	0	66.36	6.50	6.50	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.38	0	207,036	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.38				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	68429	0	68429	9900	58,529	54,578	12780
				2	65205	0	65205	9900	55,305	44,845	10682
				3	62129	0	62129	9900	52,229	36,827	8928
9,900		34		4	59196	0	59196	9900	49,296	30,225	7462
				5	56398	0	56398	9900	46,498	24,791	6236

		4.0 99		6	53728	0	53728	9900	43,828	20,320	5211
				7	51579	0	51579	9900	41,679	16,803	4389
				8	49516	0	49516	9900	39,616	13,888	3696
				9	47535	0	47535	9900	37,635	11,473	3112
				10	45634	0	45634	9900	35,734	9,472	2621
				11	43809	0	43809	9900	33,909	7,816	2207
ALT JAN 1 HYPERBOLIC FORECAST:				12	42056	0	42056	9900	32,156	6,445	1858
OIL: D B: De/Dt: /				13	40374	0	40374	9900	30,474	5,311	1565
GAS: M B: De/Dt: /				14	38759	0	38759	9900	28,859	4,374	1318
PRD: M B: De/Dt: /				15	37209	0	37209	9900	27,309	3,599	1110

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				16	35720	0	35720	9900	25,820	2,959	935
SERV WELLS: EQ SCH#: VAL:				17	34292	0	34292	9900	24,392	2,431	787
INJ WELLS: EQ SCH#: VAL:				18	32920	0	32920	9900	23,020	1,995	663
COMPRESSRS: HP: VAL:				19	31603	0	31603	9900	21,703	1,635	558
OTHER EQ VALUE(RCNLD):				20	30339	0	30339	9900	20,439	1,339	470
				21	29125	0	29125	9900	19,225	1,095	396
				22	27960	0	27960	9900	18,060	895	333
				23	26842	0	26842	9900	16,942	730	281
LAST YR WI VAL: 163,240				24	25768	0	25768	9900	15,868	594	236
LAST YR RI VAL: 47,900				25	24738	0	24738	9900	14,838	483	199
LAST YR 8/8 VAL: 211,140				26	23748	0	23748	9900	13,848	392	168
				27	22798	0	22798	9900	12,898	318	141
				28	21886	0	21886	9900	11,986	257	119
LAST YR OIL PROD:											
LAST YR GAS PROD: 12,532					1129295	0	1129295	277200	852,095	305,890	78461

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 6.0	GAS VAL: 305,890	GAS VAL: 78,461		
MC2:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0		
	8/8 VALUE: 385,160	WI TOTAL: 306,700	RI TOTAL: 78,460		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

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LEASE#, NAME.....: 30427 - FLORES #38          FULL WI DECIMAL = .833750          #WELLS: 1
RRC#, WELL#.....: 182100 - 38      RRC DIST.: 10  FULL RI DECIMAL = .166250          DEPTH: 3300
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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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	10,475	0	61.88	4.79	4.79	.00	0
ALT JOB#:	UNIT.....:	3	0	9,742	0	62.98	4.74	4.74	.00	0
ALT LSE#:	HCG.....:	4	0	9,060	0	64.08	4.71	4.71	.00	0
ALT RRC#:	GRAPH.....:	5	0	8,426	0	65.20	4.67	4.67	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,287	0	66.36	4.64	4.64	.00	0
---	-----	-----	-----	8	0	6,777	0	66.36	4.64	4.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	220,440	9	0	6,303	0	66.36	4.64	4.64	.00	0
01	SHERMAN COUNTY	1.000000	220,440	10	0	5,861	0	66.36	4.64	4.64	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	220,440	11	0	5,451	0	66.36	4.64	4.64	.00	0
62	MOORE CO HOSPITAL DI	1.000000	220,440	12	0	5,069	0	66.36	4.64	4.64	.00	0
74	NORTH PLAINS WATER D	1.000000	220,440	13	0	4,715	0	66.36	4.64	4.64	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	1,707	0	66.36	4.64	4.64	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	1,587	0	66.36	4.64	4.64	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.84	0	139,812	0	0
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TYPE..(USNPQLHCT):	P	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
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D	1	45266	0	45266	5800	39,466	36,802	8454
-----	-----	-----	-----	-----	-----	-----	-----	-----	2	41836	0	41836	5800	36,036	29,221	6854
-----	-----	-----	-----	-----	-----	-----	-----	-----	3	38501	0	38501	5800	32,701	23,058	5533
5,800	-----	-----	-----	-----	-----	-----	-----	-----	4	35579	0	35579	5800	29,779	18,259	4485
-----	-----	-----	-----	-----	-----	-----	-----	-----	5	32808	0	32808	5800	27,008	14,400	3628
-----	-----	-----	-----	-----	-----	-----	-----	-----	6	30315	0	30315	5800	24,515	11,366	2940
-----	-----	-----	-----	-----	-----	-----	-----	-----	7	28193	0	28193	5800	22,393	9,028	2399
-----	-----	-----	-----	-----	-----	-----	-----	-----	8	26220	0	26220	5800	20,420	7,158	1957
-----	-----	-----	-----	-----	-----	-----	-----	-----	9	24384	0	24384	5800	18,584	5,665	1596
-----	-----	-----	-----	-----	-----	-----	-----	-----	10	22677	0	22677	5800	16,877	4,474	1302
-----	-----	-----	-----	-----	-----	-----	-----	-----	11	21090	0	21090	5800	15,290	3,524	1062
ALT JAN 1 HYPERBOLIC FORECAST:	-----	-----	-----	-----	-----	-----	-----	-----	12	19614	0	19614	5800	13,814	2,769	867
OIL:	D	B:	De/Dt:	/	-----	-----	-----	-----	13	18241	0	18241	5800	12,441	2,168	707
GAS:	D	B:	De/Dt:	/	-----	-----	-----	-----	14	16964	0	16964	5800	11,164	1,692	577
PRD:	M	B:	De/Dt:	/	-----	-----	-----	-----	15	15776	0	15776	5800	9,976	1,315	471

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	13645	0	13645	5800	7,845	782	313
SERV WELLS:		EQ	SCH#:		VAL:		18	12690	0	12690	5800	6,890	597	255
INJ WELLS:		EQ	SCH#:		VAL:		19	11802	0	11802	5800	6,002	452	208
COMPRESSRS:		HP:			VAL:		20	10975	0	10975	5800	5,175	339	170
OTHER EQ VALUE(RCNLD):							21	10207	0	10207	5800	4,407	251	139

LAST YR WI VAL:	143,260	24	8210	0	8210	5800	2,410	90	75
LAST YR RI VAL:	37,920	25	7635	0	7635	5800	1,835	60	61
LAST YR 8/8 VAL:	181,180	26	7101	0	7101	5800	1,301	37	50

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	12,056	545468	0	545468	162400	383,068
				162400	383,068	174,864
						447666

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.4	GAS VAL:	174,864	GAS VAL:	44,766
	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	220,440	WI TOTAL:	175,670	RI TOTAL:	44,770
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30418 - HAILE #2	FULL WI DECIMAL =	.865000	#WELLS:	1
RRC#, WELL#.....:	182352 - 2 RRC DIST.: 10	FULL RI DECIMAL =	.135000	DEPTH:	3400

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	4,926	0	61.88	8.65	8.65	.00	0
ALT JOB#:	UNIT.....:	3	0	4,373	0	62.98	8.59	8.59	.00	0
ALT LSE#:	HCG.....:	4	0	3,952	0	64.08	8.52	8.52	.00	0
ALT RRC#:	GRAPH.....:	5	0	3,616	0	65.20	8.46	8.46	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,123	0	66.36	8.40	8.40	.00	0
---	-----	-----	-----	8	0	2,932	0	66.36	8.40	8.40	.00	0
00	SHERMAN CO APPRAISAL	1.000000	157,760	9	0	2,768	0	66.36	8.40	8.40	.00	0
01	SHERMAN COUNTY	1.000000	157,760	10	0	2,625	0	66.36	8.40	8.40	.00	0
30	STRATFORD ISD (SHERM	1.000000	157,760	11	0	2,499	0	66.36	8.40	8.40	.00	0
60	STRATFORD HOSPITAL D	1.000000	157,760	12	0	2,388	0	66.36	8.40	8.40	.00	0
74	NORTH PLAINS WATER D	1.000000	157,760	13	0	2,288	0	66.36	8.40	8.40	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	1,450	0	66.36	8.40	8.40	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	1,407	0	66.36	8.40	8.40	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 6.95	0	70,973	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.95							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	43032	0	43032	8900	34,132	31,828	6290
-----	-----	-----	-----	2	36858	0	36858	8900	27,958	22,670	4726
8,900				3	32493	0	32493	8900	23,593	16,636	3655
-----	-----	-----	-----	4	29125	0	29125	8900	20,225	12,401	2874
				5	26462	0	26462	8900	17,562	9,363	2290
				6	24327	0	24327	8900	15,427	7,152	1847
				7	22692	0	22692	8900	13,792	5,560	1511
				8	21304	0	21304	8900	12,404	4,348	1245
				9	20112	0	20112	8900	11,212	3,418	1031
				10	19073	0	19073	8900	10,173	2,697	857
				11	18158	0	18158	8900	9,258	2,124	713

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	16625	0	16625	8900	7,725	1,346	504
GAS:	17.0	D	B: 1.500	De/Dt: 15.0 / 3.0	14	15963	0	15963	8900	7,063	1,070	425
PRD:	M	B:	De/Dt:	/	15	15368	0	15368	8900	6,468	852	359

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	14336	0	14336	8900	5,436	542	257
SERV WELLS:		EQ	SCH#:		VAL:		18	13871	0	13871	8900	4,971	431	219
INJ WELLS:		EQ	SCH#:		VAL:		19	13449	0	13449	8900	4,549	343	186
COMPRESSRS:		HP:			VAL:		20	13042	0	13042	8900	4,142	271	158
OTHER EQ VALUE(RCNLD):							21	12650	0	12650	8900	3,750	214	135

LAST YR WI VAL:	197,670	24	11546	0	11546	8900	2,646	99	83
LAST YR RI VAL:	42,200	25	11197	0	11197	8900	2,297	75	70
LAST YR 8/8 VAL:	239,870	26	10863	0	10863	8900	1,963	56	60

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	7,542	519653	0	519653	249200	270,453	307066

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	5.2	GAS VAL:	126,243	GAS VAL:	30,706
MC1:	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	157,760	WI TOTAL:	127,050	RI TOTAL:	30,710
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30395 - NORTON GAS UNIT C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183742 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30428 - CARTRITE #219 FULL WI DECIMAL = .802500 #WELLS: 1
RRC#, WELL#.....: 184063 - 219 RRC DIST.: 10 FULL RI DECIMAL = .197500 DEPTH: 3300

OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.L.L.:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	9105	0	9105	9000	105	98	2099			
00	SHERMAN CO APPRAISAL	1.000000	5,220		=====	=====	=====	=====	=====	=====	=====			
01	SHERMAN COUNTY	1.000000	5,220		9105	0	9105	9000	105	98	2099			
35	SUNRAY ISD (SHERMAN	1.000000	5,220											
62	MOORE CO HOSPITAL DI	1.000000	5,220		\$/BBLRESV:	.00	EQUIP VAL:	3,021						
74	NORTH PLAINS WATER D	1.000000	5,220		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
					WI PAYOUT:	.0	GAS VAL:	98	GAS VAL:	2,099				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====			=====			
					8/8 VALUE:	5,220	WI TOTAL:	3,120	RI TOTAL:	2,100				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.19
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 6

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 145,860
LAST YR RI VAL: 53,330
LAST YR 8/8 VAL: 199,190

LAST YR OIL PROD:
LAST YR GAS PROD: 3,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30404 - ATHA #3 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 184123 - 3 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3197
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 19,660
01 SHERMAN COUNTY 1.000000 19,660

30 STRATFORD ISD (SHERM 1.000000 19,660
60 STRATFORD HOSPITAL D 1.000000 19,660
74 NORTH PLAINS WATER D 1.000000 19,660

1 0 2,374 0 60.81 5.81 5.81 .00 0
2 0 2,089 0 61.88 5.77 5.77 .00 0
3 0 1,878 0 62.98 5.72 5.72 .00 0
4 0 1,711 0 64.08 5.68 5.68 .00 0
5 0 1,581 0 65.20 5.64 5.64 .00 0
6 0 1,470 0 66.36 5.59 5.59 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 11500 0 11500 6800 4,700 4,383 2148
2 10050 0 10050 6800 3,250 2,635 1646
3 8956 0 8956 6800 2,156 1,520 1287
4 8103 0 8103 6800 1,303 799 1022
5 7434 0 7434 6800 634 338 822
6 6851 0 6851 6800 51 24 664
=====

52894 0 52894 40800 12,094 9,699 7589
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 9,699 GAS VAL: 7,589
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 19,660 WI TOTAL: 12,070 RI TOTAL: 7,590
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 1.500 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,520
LAST YR RI VAL: 1,370
LAST YR 8/8 VAL: 4,890

LAST YR OIL PROD:
LAST YR GAS PROD: 3,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30394 - YOUNG EMMA D #2422 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 184144 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 5/02/2025 MNRLMASH				
LEASE#, NAME.....: 30416 - HAILE Z T #3				FULL WI DECIMAL = .855244				#WELLS: 1				
RRC#, WELL#.....: 184228 - 3 RRC DIST.: 10				FULL RI DECIMAL = .144756				DEPTH: 3107				
OPERATOR#, AGENT#: 638486 - 40												
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME....: TEXAS HUGOTON												
ALT FRZ.: ALT G\$ RRC:				1	0	11,503	0	60.81	6.77	6.77	.00	0
ALT JOB#: UNIT.....:				2	0	11,157	0	61.88	6.72	6.72	.00	0
ALT LSE#: HCG.....:				3	0	10,823	0	62.98	6.68	6.68	.00	0
ALT RRC#: GRAPH.....:				4	0	10,498	0	64.08	6.62	6.62	.00	0
				5	0	10,183	0	65.20	6.57	6.57	.00	0
				6	0	9,878	0	66.36	6.53	6.53	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,581	0	66.36	6.53	6.53	.00	0
---	-----	-----	-----	8	0	9,294	0	66.36	6.53	6.53	.00	0
00	SHERMAN CO APPRAISAL	1.000000	405,740	9	0	9,015	0	66.36	6.53	6.53	.00	0
01	SHERMAN COUNTY	1.000000	405,740	10	0	8,744	0	66.36	6.53	6.53	.00	0
30	STRATFORD ISD (SHERM	1.000000	405,740	11	0	8,482	0	66.36	6.53	6.53	.00	0
60	STRATFORD HOSPITAL D	1.000000	405,740	12	0	8,228	0	66.36	6.53	6.53	.00	0
74	NORTH PLAINS WATER D	1.000000	405,740	13	0	7,981	0	66.36	6.53	6.53	.00	0
				14	0	7,741	0	66.36	6.53	6.53	.00	0
				15	0	7,509	0	66.36	6.53	6.53	.00	0
				16	0	7,284	0	66.36	6.53	6.53	.00	0
				17	0	7,065	0	66.36	6.53	6.53	.00	0
				18	0	6,853	0	66.36	6.53	6.53	.00	0
				19	0	6,648	0	66.36	6.53	6.53	.00	0
				20	0	6,448	0	66.36	6.53	6.53	.00	0
				21	0	6,255	0	66.36	6.53	6.53	.00	0
				22	0	6,067	0	66.36	6.53	6.53	.00	0
				23	0	5,885	0	66.36	6.53	6.53	.00	0
				24	0	5,709	0	66.36	6.53	6.53	.00	0
*** PARAMETERS ***				25	0	5,537	0	66.36	6.53	6.53	.00	0
				26	0	5,371	0	66.36	6.53	6.53	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,210	0	66.36	6.53	6.53	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,054	0	66.36	6.53	6.53	.00	0
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 73.28					0	220,003	0					0
OIL %TAX ALLOWABLE: 9.6												
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:					-----	-----	-----	-----	-----	-----	-----	-----
				1	66602	0	66602	6900	59,702	55,672	10558	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	64127	0	64127	6900	57,227	46,404	8917	
				3	61833	0	61833	6900	54,933	38,734	7543	
6,900 32				4	59439	0	59439	6900	52,539	32,214	6360	
				5	57221	0	57221	6900	50,321	26,829	5371	
3.0 99				6	55166	0	55166	6900	48,266	22,377	4542	
				7	53511	0	53511	6900	46,611	18,791	3865	
				8	51906	0	51906	6900	45,006	15,777	3288	
				9	50349	0	50349	6900	43,449	13,245	2798	
				10	48838	0	48838	6900	41,938	11,117	2381	
				11	47373	0	47373	6900	40,473	9,329	2026	
ALT JAN 1 HYPERBOLIC FORECAST:				12	45952	0	45952	6900	39,052	7,828	1724	
OIL: D B: De/Dt: /				13	44573	0	44573	6900	37,673	6,566	1467	
GAS: M B: De/Dt: /				14	43236	0	43236	6900	36,336	5,507	1248	
PRD: M B: De/Dt: /				15	41939	0	41939	6900	35,039	4,618	1062	
				16	40681	0	40681	6900	33,781	3,871	904	
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	39460	0	39460	6900	32,560	3,245	769	
SERV WELLS: EQ SCH#: VAL:				18	38277	0	38277	6900	31,377	2,719	654	
INJ WELLS: EQ SCH#: VAL:				19	37128	0	37128	6900	30,228	2,278	557	
COMPRESSRS: HP: VAL:				20	36014	0	36014	6900	29,114	1,908	474	
OTHER EQ VALUE(RCNLD):				21	34934	0	34934	6900	28,034	1,597	403	
				22	33886	0	33886	6900	26,986	1,337	343	
				23	32869	0	32869	6900	25,969	1,119	292	
				24	31883	0	31883	6900	24,983	936	248	
LAST YR WI VAL: 252,720				25	30927	0	30927	6900	24,027	783	211	
LAST YR RI VAL: 52,900				26	29999	0	29999	6900	23,099	654	180	
LAST YR 8/8 VAL: 305,620				27	29099	0	29099	6900	22,199	547	153	
				28	28226	0	28226	6900	21,326	457	130	
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,380					1235448	0	1235448	193200	1,042,248	336,459	68468	
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809					
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0		
MC1: WI PAYOUT: 6.3						GAS VAL:	336,459	GAS VAL:		68,468		
MC2: RI PAYOUT: 6.8						PRD VAL:	0	PRD VAL:		0		
						=====	=====	=====	=====	=====	=====	=====
					8/8 VALUE:	405,740	WI TOTAL:	337,270	RI TOTAL:	68,470		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30405 - SEYMOUR #2 FULL WI DECIMAL = .873533 #WELLS: 1
RRC#, WELL#.....: 184238 - 2 RRC DIST.: 10 FULL RI DECIMAL = .126467 DEPTH: 3340
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30465 - GUNZELMAN P #2 FULL WI DECIMAL = .864208 #WELLS: 1
RRC#, WELL#.....: 184990 - 2 RRC DIST.: 10 FULL RI DECIMAL = .135792 DEPTH: 2770
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30426 - FIRST ST BNK OF STRATFORD C #2				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 185041 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3311			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	7,909	0	60.81	2.72	2.72	.00
ALT FRZ.: ALT G\$ RRC:				2	0	7,671	0	61.88	2.70	2.70	.00
ALT JOB#: UNIT.....:				3	0	7,441	0	62.98	2.69	2.69	.00
ALT LSE#: HCG.....:				4	0	7,218	0	64.08	2.66	2.66	.00
ALT RRC#: GRAPH.....:				5	0	7,001	0	65.20	2.64	2.64	.00
				6	0	6,791	0	66.36	2.63	2.63	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,587	0	66.36	2.63	2.63	.00
---	-----	-----	-----	8	0	6,390	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	77,010	9	0	6,198	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	77,010	10	0	6,012	0	66.36	2.63	2.63	.00
35	SUNRAY ISD (SHERMAN	1.000000	77,010	11	0	5,832	0	66.36	2.63	2.63	.00
62	MOORE CO HOSPITAL DI	1.000000	77,010	12	0	5,657	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	77,010	13	0	5,487	0	66.36	2.63	2.63	.00
				14	0	5,322	0	66.36	2.63	2.63	.00
				15	0	5,163	0	66.36	2.63	2.63	.00
				16	0	5,008	0	66.36	2.63	2.63	.00
				17	0	4,858	0	66.36	2.63	2.63	.00
				18	0	4,712	0	66.36	2.63	2.63	.00
				19	0	4,571	0	66.36	2.63	2.63	.00
				20	0	4,433	0	66.36	2.63	2.63	.00
				21	0	4,300	0	66.36	2.63	2.63	.00
				22	0	4,171	0	66.36	2.63	2.63	.00
				23	0	4,046	0	66.36	2.63	2.63	.00
				24	0	3,925	0	66.36	2.63	2.63	.00
*** PARAMETERS ***				25	0	3,807	0	66.36	2.63	2.63	.00
				26	0	3,693	0	66.36	2.63	2.63	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	3,582	0	66.36	2.63	2.63	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	3,475	0	66.36	2.63	2.63	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	151,260	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	18823	0	18823	7000	11,823	11,025	2518
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	18124	0	18124	7000	11,124	9,020	2127
				3	17516	0	17516	7000	10,516	7,415	1803
7,000 22				4	16801	0	16801	7000	9,801	6,009	1517
				5	16174	0	16174	7000	9,174	4,891	1282
3.0 99				6	15629	0	15629	7000	8,629	4,001	1086
				7	15161	0	15161	7000	8,161	3,290	924
				8	14706	0	14706	7000	7,706	2,701	786
				9	14265	0	14265	7000	7,265	2,215	669
				10	13837	0	13837	7000	6,837	1,812	569
				11	13422	0	13422	7000	6,422	1,480	484
ALT JAN 1 HYPERBOLIC FORECAST:				12	13019	0	13019	7000	6,019	1,206	412
OIL: D B: De/Dt: /				13	12628	0	12628	7000	5,628	981	351
GAS: M B: De/Dt: /				14	12249	0	12249	7000	5,249	796	298
PRD: M B: De/Dt: /				15	11882	0	11882	7000	4,882	643	254
				16	11526	0	11526	7000	4,526	519	216
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	11180	0	11180	7000	4,180	417	184
SERV WELLS: EQ SCH#: VAL:				18	10844	0	10844	7000	3,844	333	156
INJ WELLS: EQ SCH#: VAL:				19	10519	0	10519	7000	3,519	265	133
COMPRESSRS: HP: VAL:				20	10203	0	10203	7000	3,203	210	113
OTHER EQ VALUE(RCNLD):				21	9897	0	9897	7000	2,897	165	96
				22	9600	0	9600	7000	2,600	129	82
				23	9312	0	9312	7000	2,312	100	70
LAST YR WI VAL: 36,940				24	9033	0	9033	7000	2,033	76	59
LAST YR RI VAL: 11,830				25	8762	0	8762	7000	1,762	57	51
LAST YR 8/8 VAL: 48,770				26	8499	0	8499	7000	1,499	42	43
				27	8244	0	8244	7000	1,244	31	37
				28	7997	0	7997	7000	997	21	31
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 8,156					349852	0	349852	196000	153,852	59,850	16351
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 6.0						GAS VAL:	59,850	GAS VAL:		16,351	
MC2: RI PAYOUT: 6.8						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	77,010	WI TOTAL:	60,660	RI TOTAL:	16,350	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30397 - MORRIS GAS UNIT #2339				FULL WI DECIMAL = .859376				#WELLS: 1			
RRC#, WELL#.....: 185043 - 2339 RRC DIST.: 10				FULL RI DECIMAL = .140624				DEPTH: 3042			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
				1	0	15,643	0	60.81	3.33	3.33	.00
ALT FRZ.: ALT G\$ RRC:				2	0	14,362	0	61.88	3.30	3.30	.00
ALT JOB#: UNIT.....:				3	0	13,373	0	62.98	3.27	3.27	.00
ALT LSE#: HCG.....:				4	0	12,576	0	64.08	3.26	3.26	.00
ALT RRC#: GRAPH.....:				5	0	11,921	0	65.20	3.23	3.23	.00
				6	0	11,362	0	66.36	3.20	3.20	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,883	0	66.36	3.20	3.20	.00
---	-----	-----	-----	8	0	10,467	0	66.36	3.20	3.20	.00
00	SHERMAN CO APPRAISAL	1.000000	188,880	9	0	10,097	0	66.36	3.20	3.20	.00
01	SHERMAN COUNTY	1.000000	188,880	10	0	9,768	0	66.36	3.20	3.20	.00
30	STRATFORD ISD (SHERM	1.000000	188,880	11	0	9,470	0	66.36	3.20	3.20	.00
60	STRATFORD HOSPITAL D	1.000000	188,880	12	0	9,186	0	66.36	3.20	3.20	.00
74	NORTH PLAINS WATER D	1.000000	188,880	13	0	8,910	0	66.36	3.20	3.20	.00
				14	0	8,643	0	66.36	3.20	3.20	.00
				15	0	8,384	0	66.36	3.20	3.20	.00
				16	0	8,132	0	66.36	3.20	3.20	.00
				17	0	7,888	0	66.36	3.20	3.20	.00
				18	0	7,651	0	66.36	3.20	3.20	.00
				19	0	7,421	0	66.36	3.20	3.20	.00
				20	0	7,198	0	66.36	3.20	3.20	.00
				21	0	6,982	0	66.36	3.20	3.20	.00
				22	0	6,773	0	66.36	3.20	3.20	.00
				23	0	6,570	0	66.36	3.20	3.20	.00
				24	0	6,373	0	66.36	3.20	3.20	.00
*** PARAMETERS ***				25	0	6,182	0	66.36	3.20	3.20	.00
				26	0	5,997	0	66.36	3.20	3.20	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,817	0	66.36	3.20	3.20	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,642	0	66.36	3.20	3.20	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	253,671	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:					-----	-----	-----	-----	-----	-----	-----
				1	44766	0	44766	11500	33,266	31,021	6861
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	40730	0	40730	11500	29,230	23,702	5476
-----	-----	-----	-----	3	37580	0	37580	11500	26,080	18,389	4431
11,500				4	35232	0	35232	11500	23,732	14,551	3644
-----	-----	-----	-----	5	33090	0	33090	11500	21,590	11,511	3003
				6	31246	0	31246	11500	19,746	9,155	2487
				7	29928	0	29928	11500	18,428	7,429	2090
				8	28784	0	28784	11500	17,284	6,059	1763
				9	27767	0	27767	11500	16,267	4,959	1492
				10	26862	0	26862	11500	15,362	4,072	1266
				11	26043	0	26043	11500	14,543	3,352	1076
ALT JAN 1 HYPERBOLIC FORECAST:				12	25262	0	25262	11500	13,762	2,758	916
OIL:	D B:	De/Dt:	/	13	24503	0	24503	11500	13,003	2,266	779
GAS:	45.0 D B: 2.300	De/Dt: 9.0 / 3.0		14	23768	0	23768	11500	12,268	1,859	663
PRD:	M B:	De/Dt:	/	15	23056	0	23056	11500	11,556	1,523	564
				16	22363	0	22363	11500	10,863	1,245	480
PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		17	21692	0	21692	11500	10,192	1,016	409
SERV WELLS:	EQ SCH#:	VAL:		18	21040	0	21040	11500	9,540	827	348
INJ WELLS:	EQ SCH#:	VAL:		19	20408	0	20408	11500	8,908	671	296
COMPRESSRS:	HP:	VAL:		20	19795	0	19795	11500	8,295	543	252
OTHER EQ VALUE(RCNLD):				21	19201	0	19201	11500	7,701	439	214
				22	18626	0	18626	11500	7,126	353	182
				23	18068	0	18068	11500	6,568	283	155
LAST YR WI VAL:	129,320			24	17526	0	17526	11500	6,026	226	132
LAST YR RI VAL:	35,170			25	17001	0	17001	11500	5,501	179	112
LAST YR 8/8 VAL:	164,490			26	16492	0	16492	11500	4,992	141	96
				27	15997	0	15997	11500	4,497	111	81
				28	15516	0	15516	11500	4,016	86	69
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,436					702342	0	702342	322000	380,342	148,726	39337
REMARKS1: \$/BBLRESV: .00							EQUIP VAL:	809			
REMARKS2: \$/BBLPROD: 0							WI OIL VAL:	0	RI OIL VAL:	0	
MC1: WI PAYOUT: 5.8							GAS VAL:	148,726	GAS VAL:	39,337	
MC2: RI PAYOUT: 6.6							PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	188,880	WI TOTAL:	149,540	RI TOTAL:	39,340	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN			LAST UPDATE: 5/02/2025 MNRLMASH				
LEASE#, NAME.....: 30396 - NORTON GAS UNIT A #2117				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 185057 - 2117 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3170			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	21,210	0	60.81	1.74	1.74	.00
ALT FRZ.: ALT G\$ RRC:				2	0	20,573	0	61.88	1.73	1.73	.00
ALT JOB#: UNIT.....:				3	0	19,956	0	62.98	1.72	1.72	.00
ALT LSE#: HCG.....:				4	0	19,357	0	64.08	1.71	1.71	.00
ALT RRC#: GRAPH.....:				5	0	18,777	0	65.20	1.69	1.69	.00
				6	0	18,213	0	66.36	1.68	1.68	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	17,667	0	66.36	1.68	1.68	.00
---	-----	-----	-----	8	0	17,137	0	66.36	1.68	1.68	.00
00	SHERMAN CO APPRAISAL	1.000000	138,630	9	0	16,623	0	66.36	1.68	1.68	.00
01	SHERMAN COUNTY	1.000000	138,630	10	0	16,124	0	66.36	1.68	1.68	.00
31	TEXHOMA ISD (SHERMAN	1.000000	138,630	11	0	15,640	0	66.36	1.68	1.68	.00
61	TEXHOMA HOSPITAL DIS	1.000000	138,630	12	0	15,171	0	66.36	1.68	1.68	.00
74	NORTH PLAINS WATER D	1.000000	138,630	13	0	14,716	0	66.36	1.68	1.68	.00
				14	0	14,274	0	66.36	1.68	1.68	.00
				15	0	13,846	0	66.36	1.68	1.68	.00
				16	0	13,431	0	66.36	1.68	1.68	.00
				17	0	13,028	0	66.36	1.68	1.68	.00
				18	0	12,637	0	66.36	1.68	1.68	.00
				19	0	12,258	0	66.36	1.68	1.68	.00
				20	0	11,890	0	66.36	1.68	1.68	.00
				21	0	11,533	0	66.36	1.68	1.68	.00
				22	0	11,187	0	66.36	1.68	1.68	.00
				23	0	10,852	0	66.36	1.68	1.68	.00
				24	0	10,526	0	66.36	1.68	1.68	.00
*** PARAMETERS ***				25	0	10,210	0	66.36	1.68	1.68	.00
				26	0	9,904	0	66.36	1.68	1.68	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	9,607	0	66.36	1.68	1.68	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	9,319	0	66.36	1.68	1.68	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	405,666	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	32292	0	32292	11000	21,292	19,855	4320
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	31143	0	31143	11000	20,143	16,333	3655
				3	30035	0	30035	11000	19,035	13,422	3092
11,000 59				4	28964	0	28964	11000	17,964	11,014	2616
				5	27767	0	27767	11000	16,767	8,939	2200
3.0 99				6	26774	0	26774	11000	15,774	7,313	1861
				7	25971	0	25971	11000	14,971	6,036	1583
				8	25192	0	25192	11000	14,192	4,975	1347
				9	24436	0	24436	11000	13,436	4,096	1146
				10	23703	0	23703	11000	12,703	3,367	975
				11	22992	0	22992	11000	11,992	2,764	830
ALT JAN 1 HYPERBOLIC FORECAST:				12	22302	0	22302	11000	11,302	2,265	706
OIL: D B: De/Dt: /				13	21633	0	21633	11000	10,633	1,853	601
GAS: D B: De/Dt: /				14	20984	0	20984	11000	9,984	1,513	511
PRD: M B: De/Dt: /				15	20355	0	20355	11000	9,355	1,233	435
				16	19744	0	19744	11000	8,744	1,002	370
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	19152	0	19152	11000	8,152	812	315
SERV WELLS: EQ SCH#: VAL:				18	18577	0	18577	11000	7,577	657	268
INJ WELLS: EQ SCH#: VAL:				19	18020	0	18020	11000	7,020	529	228
COMPRESSRS: HP: VAL:				20	17479	0	17479	11000	6,479	425	194
OTHER EQ VALUE(RCNLD):				21	16955	0	16955	11000	5,955	339	165
				22	16446	0	16446	11000	5,446	270	140
				23	15953	0	15953	11000	4,953	213	120
LAST YR WI VAL: 129,290				24	15474	0	15474	11000	4,474	168	102
LAST YR RI VAL: 29,240				25	15010	0	15010	11000	4,010	131	87
LAST YR 8/8 VAL: 158,530				26	14560	0	14560	11000	3,560	101	74
				27	14123	0	14123	11000	3,123	77	63
				28	13699	0	13699	11000	2,699	58	53
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 15,697					599735	0	599735	308000	291,735	109,760	28057
REMARKS1: \$/BBLRESV: .00							EQUIP VAL: 809				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 0	RI OIL VAL: 0			
MC1: WI PAYOUT: 6.0							GAS VAL: 109,760	GAS VAL: 28,057			
MC2: RI PAYOUT: 6.7							PRD VAL: 0	PRD VAL: 0			
							=====	=====			
					8/8 VALUE: 138,630	WI TOTAL: 110,570	RI TOTAL: 28,060				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30431 - FLYR GAS UNIT B #2 FULL WI DECIMAL = .816406 #WELLS: 1
RRC#, WELL#.....: 185863 - 2 RRC DIST.: 10 FULL RI DECIMAL = .183594 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	29,478	0	60.81	2.81	2.81	.00
				2	0	28,593	0	61.88	2.79	2.79	.00
				3	0	27,735	0	62.98	2.77	2.77	.00
				4	0	26,903	0	64.08	2.75	2.75	.00
				5	0	26,096	0	65.20	2.73	2.73	.00
				6	0	25,313	0	66.36	2.70	2.70	.00
				7	0	24,554	0	66.36	2.70	2.70	.00
				8	0	23,817	0	66.36	2.70	2.70	.00
00	SHERMAN CO APPRAISAL	1.000000	374,560	9	0	23,103	0	66.36	2.70	2.70	.00
01	SHERMAN COUNTY	1.000000	374,560	10	0	22,410	0	66.36	2.70	2.70	.00
35	SUNRAY ISD (SHERMAN	1.000000	374,560	11	0	21,737	0	66.36	2.70	2.70	.00
62	MOORE CO HOSPITAL DI	1.000000	374,560	12	0	21,085	0	66.36	2.70	2.70	.00
74	NORTH PLAINS WATER D	1.000000	374,560	13	0	20,453	0	66.36	2.70	2.70	.00
				14	0	19,839	0	66.36	2.70	2.70	.00
				15	0	19,244	0	66.36	2.70	2.70	.00
				16	0	18,666	0	66.36	2.70	2.70	.00
				17	0	18,106	0	66.36	2.70	2.70	.00
				18	0	17,563	0	66.36	2.70	2.70	.00
				19	0	17,036	0	66.36	2.70	2.70	.00
				20	0	16,525	0	66.36	2.70	2.70	.00
				21	0	16,029	0	66.36	2.70	2.70	.00
				22	0	15,549	0	66.36	2.70	2.70	.00
				23	0	15,082	0	66.36	2.70	2.70	.00
				24	0	14,630	0	66.36	2.70	2.70	.00
				25	0	14,191	0	66.36	2.70	2.70	.00
				26	0	13,765	0	66.36	2.70	2.70	.00
				27	0	13,352	0	66.36	2.70	2.70	.00
				28	0	12,951	0	66.36	2.70	2.70	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	67626	0	67626	15500	52,126	48,607
				2	65130	0	65130	15500	49,630	40,243
				3	62723	0	62723	15500	47,223	33,297
15,500		82		4	60402	0	60402	15500	44,902	27,531
				5	58164	0	58164	15500	42,664	22,747
		3.0 99		6	55799	0	55799	15500	40,299	18,683
				7	54125	0	54125	15500	38,625	15,572
				8	52501	0	52501	15500	37,001	12,971
				9	50926	0	50926	15500	35,426	10,799
				10	49398	0	49398	15500	33,898	8,986
				11	47917	0	47917	15500	32,417	7,472
				12	46479	0	46479	15500	30,979	6,209
				13	45085	0	45085	15500	29,585	5,156
				14	43732	0	43732	15500	28,232	4,279
				15	42420	0	42420	15500	26,920	3,548
				16	41148	0	41148	15500	25,648	2,939
				17	39913	0	39913	15500	24,413	2,433
				18	38716	0	38716	15500	23,216	2,012
				19	37554	0	37554	15500	22,054	1,662
				20	36428	0	36428	15500	20,928	1,371
				21	35335	0	35335	15500	19,835	1,130
				22	34275	0	34275	15500	18,775	930
				23	33246	0	33246	15500	17,746	764
				24	32249	0	32249	15500	16,749	627
				25	31282	0	31282	15500	15,782	514
				26	30343	0	30343	15500	14,843	421
				27	29433	0	29433	15500	13,933	343
				28	28550	0	28550	15500	13,050	280

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 148,200
LAST YR RI VAL: 58,030
LAST YR 8/8 VAL: 206,230

LAST YR OIL PROD:
LAST YR GAS PROD: 30,213

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 281,526 GAS VAL: 92,218
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 374,560 WI TOTAL: 282,340 RI TOTAL: 92,220

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30437 - BYWATERS ESTATE #5421 FULL WI DECIMAL = .839560 #WELLS: 1
RRC#, WELL#.....: 186642 - 5421 RRC DIST.: 10 FULL RI DECIMAL = .160440 DEPTH: 3339
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	205,060	1	0	0	60.81	6.04	6.04	.00	0
01	SHERMAN COUNTY	1.000000	205,060	2	0	0	61.88	5.99	5.99	.00	0
30	STRATFORD ISD (SHERM	1.000000	205,060	3	0	0	62.98	5.94	5.94	.00	0
60	STRATFORD HOSPITAL D	1.000000	205,060	4	0	0	64.08	5.90	5.90	.00	0
74	NORTH PLAINS WATER D	1.000000	205,060	5	0	0	65.20	5.85	5.85	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
9,000				1	47063	0	47063	9000	38,063	35,494
				2	41916	0	41916	9000	32,916	26,691
				3	37886	0	37886	9000	28,886	20,368
				4	34699	0	34699	9000	25,699	15,757
				5	31993	0	31993	9000	22,993	12,259
				6	29765	0	29765	9000	20,765	9,627
				7	28048	0	28048	9000	19,048	7,679
				8	26574	0	26574	9000	17,574	6,161
				9	25248	0	25248	9000	16,248	4,953
				10	24092	0	24092	9000	15,092	4,001
				11	23058	0	23058	9000	14,058	3,240
				12	22126	0	22126	9000	13,126	2,631
				13	21287	0	21287	9000	12,287	2,142
				14	20516	0	20516	9000	11,516	1,745
				15	19814	0	19814	9000	10,814	1,425
				16	19185	0	19185	9000	10,185	1,167
				17	18580	0	18580	9000	9,580	955
				18	18024	0	18024	9000	9,024	782
				19	17482	0	17482	9000	8,482	639
				20	16955	0	16955	9000	7,955	521
				21	16448	0	16448	9000	7,448	424
				22	15955	0	15955	9000	6,955	345
				23	15477	0	15477	9000	6,477	279
				24	15014	0	15014	9000	6,014	225
				25	14565	0	14565	9000	5,565	181
				26	14126	0	14126	9000	5,126	145
				27	13702	0	13702	9000	4,702	116
				28	13292	0	13292	9000	4,292	92

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 11 VAL: 1,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 133,420
LAST YR RI VAL: 38,790
LAST YR 8/8 VAL: 172,210

LAST YR OIL PROD:
LAST YR GAS PROD: 10,579

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 448
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.6 GAS VAL: 160,044 GAS VAL: 44,573
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 205,060 WI TOTAL: 160,490 RI TOTAL: 44,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30578 - PRICE LM B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186852 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,441	0	66.36	3.49	3.49	.00	0
---	-----	-----	-----	8	0 <td>4,162</td> <td>0<td>66.36<td>3.49<td>3.49<td>.00<td>0</td></td></td></td></td></td>	4,162	0 <td>66.36<td>3.49<td>3.49<td>.00<td>0</td></td></td></td></td>	66.36 <td>3.49<td>3.49<td>.00<td>0</td></td></td></td>	3.49 <td>3.49<td>.00<td>0</td></td></td>	3.49 <td>.00<td>0</td></td>	.00 <td>0</td>	0
00	SHERMAN CO APPRAISAL	1.000000	75,940	9	0	3,925	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
01	SHERMAN COUNTY	1.000000	75,940	10	0	3,716	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
30	STRATFORD ISD (SHERM	1.000000	75,940	11	0	3,534	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
60	STRATFORD HOSPITAL D	1.000000	75,940	12	0	3,374	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
74	NORTH PLAINS WATER D	1.000000	75,940	13	0	3,231	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
				14	0	3,100	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
				15	0	2,983	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
				16	0	2,877	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
				17	0	2,780	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
				18	0	2,689	0 <td>66.36<td>3.49<td>3.49</td><td>.00<td>0</td></td></td></td>	66.36 <td>3.49<td>3.49</td><td>.00<td>0</td></td></td>	3.49 <td>3.49</td> <td>.00<td>0</td></td>	3.49	.00 <td>0</td>	0
					=====	=====	=====					=====
					0	78,176	0					0

				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	26414	0	26414	8000	18,414	17,171	3534
				2	22482	0	22482	8000	14,482	11,743	2639
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	19652	0	19652	8000	11,652	8,216	2023
YRS FLAT:	FMVF:	8/8 RES:		4	17532	0	17532	8000	9,532	5,844	1584
				5	15917	0	15917	8000	7,917	4,221	1261
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.89			6	14563	0	14563	8000	6,563	3,043	1012
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89			7	13562	0	13562	8000	5,562	2,242	827
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	12710	0	12710	8000	4,710	1,651	680
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	11986	0	11986	8000	3,986	1,215	562
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	11348	0	11348	8000	3,348	887	467
				11	10792	0	10792	8000	2,792	644	390
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	10303	0	10303	8000	2,303	462	326
				13	9867	0	9867	8000	1,867	325	274
8,000				14	9467	0	9467	8000	1,467	222	231
				15	9109	0	9109	8000	1,109	146	195
				16	8786	0	8786	8000	786	90	165
				17	8489	0	8489	8000	489	49	140
				18	8212	0	8212	8000	212	18	118
				=====	=====	=====	=====	=====	=====	=====	=====
					241191	0	241191	144000	97,191	58,189	16428

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: 25.0 D B: 1.500 De/Dt: 16.0 / 3.0 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 58,189 GAS VAL: 16,428
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 75,940 WI TOTAL: 59,510 RI TOTAL: 16,430
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,740
LAST YR RI VAL: 15,120
LAST YR 8/8 VAL: 83,860

LAST YR OIL PROD:
LAST YR GAS PROD: 10,202

REMARKS1: SEC 310 BLK 1-T T&NO SUR
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30452 - WILLIAMSON HAROLD J ET AL #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 188773 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3150
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
35	SUNRAY ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.03	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,900		3
-----	-----	-----
	9.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	3,050
LAST YR	RI VAL:	1,290
LAST YR	8/8 VAL:	4,340

LAST YR OIL PROD:	
LAST YR GAS PROD:	1,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30456 - BASKIN-JAHNS UNIT #1414 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 189241 - 1414 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3340
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:		GRAPH.P.L.L.:		WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	13594	0	13594	12000	1,594	1,486	1819
00	SHERMAN CO APPRAISAL	1.000000	6,330	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	6,330		13594	0	13594	12000	1,594	1,486	1819
30	STRATFORD ISD (SHERM	1.000000	6,330								
60	STRATFORD HOSPITAL D	1.000000	6,330								
74	NORTH PLAINS WATER D	1.000000	6,330								
				\$/BBLRESV:	.00		EQUIP VAL:		3,021		
				\$/BBLPROD:	0		WI OIL VAL:		0	RI OIL VAL:	0
				WI PAYOUT:	.0		GAS VAL:		1,486	GAS VAL:	1,819
				RI PAYOUT:	.9		PRD VAL:		0	PRD VAL:	0
								=====			=====
				8/8 VALUE:		6,330	WI TOTAL:		4,510	RI TOTAL:	1,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 15.0 D B: 1.300 De/Dt: 22.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,520
LAST YR RI VAL: 9,670
LAST YR 8/8 VAL: 35,190

LAST YR OIL PROD:
LAST YR GAS PROD: 7,656

REMARKS1: *NAME WAS JAHNS HILDA B #1414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30445 - PRICE W N #4	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	190079 - 4 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3200

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...	--	-----	-----	-----	-----	-----	-----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	17,086	0	61.88	2.70	2.70	.00	0
ALT JOB#:	UNIT.....:	3	0	16,573	0	62.98	2.69	2.69	.00	0
ALT LSE#:	HCG.....:	4	0	16,076	0	64.08	2.66	2.66	.00	0
ALT RRC#:	GRAPH.....:	5	0	15,594	0	65.20	2.64	2.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,672	0	66.36	2.63	2.63	.00	0
---	-----	-----	-----	8	0	14,232	0	66.36	2.63	2.63	.00	0
00	SHERMAN CO APPRAISAL	1.000000	228,620	9	0	13,805	0	66.36	2.63	2.63	.00	0
01	SHERMAN COUNTY	1.000000	228,620	10	0	13,391	0	66.36	2.63	2.63	.00	0
30	STRATFORD ISD (SHERM	1.000000	228,620	11	0	12,989	0	66.36	2.63	2.63	.00	0
60	STRATFORD HOSPITAL D	1.000000	228,620	12	0	12,600	0	66.36	2.63	2.63	.00	0
74	NORTH PLAINS WATER D	1.000000	228,620	13	0	12,222	0	66.36	2.63	2.63	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	7,978	0	66.36	2.63	2.63	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	7,739	0	66.36	2.63	2.63	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.17	0	336,904	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	----	----	----	----	----	----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	41924	0	41924	7300	34,624	32,287	5609
-----	-----	-----	-----	2	40367	0	40367	7300	33,067	26,813	4738
7,300		49		3	39011	0	39011	7300	31,711	22,360	4016
-----	-----	-----	-----	4	37419	0	37419	7300	30,119	18,467	3380
				5	36023	0	36023	7300	28,723	15,314	2854
		3.0 99		6	34810	0	34810	7300	27,510	12,754	2419

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	28126	0	28126	7300	20,826	3,630	781
GAS:	D	B:	De/Dt:	/	14	27282	0	27282	7300	19,982	3,028	665
PRD:	M	B:	De/Dt:	/	15	26464	0	26464	7300	19,164	2,526	566

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	24900	0	24900	7300	17,600	1,754	409
SERV WELLS:		EQ	SCH#:		VAL:		18	24153	0	24153	7300	16,853	1,460	348
INJ WELLS:		EQ	SCH#:		VAL:		19	23428	0	23428	7300	16,128	1,215	296
COMPRESSRS:		HP:			VAL:		20	22725	0	22725	7300	15,425	1,011	252
OTHER EQ VALUE(RCNLD):							21	22044	0	22044	7300	14,744	840	215

LAST YR WI VAL:	126,850	24	20119	0	20119	7300	12,819	480	1321
LAST YR RI VAL:	26,240	25	19515	0	19515	7300	12,215	398	1125
LAST YR 8/8 VAL:	153,090	26	18930	0	18930	7300	11,630	329	961

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	18,199	779201	0	779201	204400	574,801
						191,388
						364211

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	6.2	GAS VAL:	191,388	GAS VAL:	36,421
MC2:	RI PAYOUT:	6.8	PRD VAL:	0	PRD VAL:	0
			=====		=====	

8/8 VALUE:	228,620	WI TOTAL:	192,200	RI TOTAL:	36,420
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30446 - FLORES #58 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 190860 - 58 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3260
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	4,954	0	60.81	5.11	5.11	.00
				2	0	4,656	0	61.88	5.07	5.07	.00
				3	0	4,377	0	62.98	5.03	5.03	.00
				4	0	4,114	0	64.08	5.00	5.00	.00
				5	0	3,867	0	65.20	4.95	4.95	.00
				6	0	3,635	0	66.36	4.92	4.92	.00
				7	0	3,417	0	66.36	4.92	4.92	.00
				8	0	3,212	0	66.36	4.92	4.92	.00
00	SHERMAN CO APPRAISAL	1.000000	72,720	9	0	3,019	0	66.36	4.92	4.92	.00
01	SHERMAN COUNTY	1.000000	72,720	10	0	2,838	0	66.36	4.92	4.92	.00
30	STRATFORD ISD (SHERM	1.000000	72,720	11	0	2,668	0	66.36	4.92	4.92	.00
60	STRATFORD HOSPITAL D	1.000000	72,720	12	0	2,508	0	66.36	4.92	4.92	.00
74	NORTH PLAINS WATER D	1.000000	72,720	13	0	2,357	0	66.36	4.92	4.92	.00
				14	0	2,216	0	66.36	4.92	4.92	.00
				15	0	2,083	0	66.36	4.92	4.92	.00
				16	0	1,958	0	66.36	4.92	4.92	.00
				=====	=====	=====					=====
					0	51,879	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	21106	0	21106	8000	13,106	12,221
				2	19685	0	19685	8000	11,685	9,475
				3	18358	0	18358	8000	10,358	7,304
				4	17153	0	17153	8000	9,153	5,612
				5	15963	0	15963	8000	7,963	4,246
				6	14914	0	14914	8000	6,914	3,205
				7	14019	0	14019	8000	6,019	2,427
				8	13178	0	13178	8000	5,178	1,815
				9	12387	0	12387	8000	4,387	1,337
				10	11644	0	11644	8000	3,644	966
				11	10945	0	10945	8000	2,945	679
				12	10289	0	10289	8000	2,289	459
				13	9671	0	9671	8000	1,671	291
				14	9091	0	9091	8000	1,091	165
				15	8546	0	8546	8000	546	72
				16	8033	0	8033	8000	33	4
				=====	=====	=====	=====	=====	=====	=====
					214982	0	214982	128000	86,982	50,278

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 50,278 GAS VAL: 20,992
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 72,720 WI TOTAL: 51,730 RI TOTAL: 20,990
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,200
LAST YR RI VAL: 20,000
LAST YR 8/8 VAL: 73,200

LAST YR OIL PROD:
LAST YR GAS PROD: 5,628

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30458 - FOLSOM ALFA R #1410 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 190893 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3210
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	7,510	0	60.81	2.91	2.91	.00
				2	0	7,209	0	61.88	2.89	2.89	.00
				3	0	6,921	0	62.98	2.87	2.87	.00
				4	0	6,644	0	64.08	2.84	2.84	.00
				5	0	6,378	0	65.20	2.83	2.83	.00
				6	0	6,123	0	66.36	2.80	2.80	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,878	0	66.36	2.80	2.80	.00
---	-----	-----	-----	8	0	5,643	0	66.36	2.80	2.80	.00
00	SHERMAN CO APPRAISAL	1.000000	65,560	9	0	5,417	0	66.36	2.80	2.80	.00
01	SHERMAN COUNTY	1.000000	65,560	10	0	5,200	0	66.36	2.80	2.80	.00
30	STRATFORD ISD (SHERM	1.000000	65,560	11	0	4,992	0	66.36	2.80	2.80	.00
60	STRATFORD HOSPITAL D	1.000000	65,560	12	0	4,793	0	66.36	2.80	2.80	.00
74	NORTH PLAINS WATER D	1.000000	65,560	13	0	4,601	0	66.36	2.80	2.80	.00
				14	0	4,417	0	66.36	2.80	2.80	.00
				15	0	4,240	0	66.36	2.80	2.80	.00
				16	0	4,071	0	66.36	2.80	2.80	.00
				17	0	3,908	0	66.36	2.80	2.80	.00
				18	0	3,751	0	66.36	2.80	2.80	.00
				19	0	3,601	0	66.36	2.80	2.80	.00
				20	0	3,457	0	66.36	2.80	2.80	.00
				21	0	3,319	0	66.36	2.80	2.80	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					0	108,073	0				0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	19122	0	19122	8000	11,122	10,371	2559
YRS FLAT:	FMVF:	8/8 RES:		2	18231	0	18231	8000	10,231	8,296	2139
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.32			3	17381	0	17381	8000	9,381	6,615	1789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			4	16511	0	16511	8000	8,511	5,218	1491
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			5	15795	0	15795	8000	7,795	4,156	1251
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	15002	0	15002	8000	7,002	3,246	1042
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	14402	0	14402	8000	6,402	2,581	878
				8	13826	0	13826	8000	5,826	2,042	739
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	13273	0	13273	8000	5,273	1,607	623
-----	-----	-----	-----	10	12742	0	12742	8000	4,742	1,257	524
8,000		21		11	12233	0	12233	8000	4,233	976	442
-----	-----	-----	-----	12	11743	0	11743	8000	3,743	750	372
				13	11274	0	11274	8000	3,274	571	313
				14	10823	0	10823	8000	2,823	428	264
				15	10390	0	10390	8000	2,390	315	222
				16	9974	0	9974	8000	1,974	226	187
				17	9575	0	9575	8000	1,575	157	157
				18	9192	0	9192	8000	1,192	103	133
ALT JAN 1 HYPERBOLIC FORECAST:				19	8824	0	8824	8000	824	62	112
OIL: D B: De/Dt: /				20	8471	0	8471	8000	471	31	94
GAS: D B: De/Dt: /				21	8133	0	8133	8000	133	8	79
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					266917	0	266917	168000	98,917	49,016	15410

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 1,138
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.4 GAS VAL: 49,016 GAS VAL: 15,410
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 35,910
LAST YR RI VAL: 11,580
LAST YR 8/8 VAL: 47,490

LAST YR OIL PROD:
LAST YR GAS PROD: 8,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30466 - VALL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 191935 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3228
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,495	0	60.81	2.12	2.12	.00	0
ALT JOB#:	UNIT.....:	2	0	5,354	0	61.88	2.11	2.11	.00	0
ALT LSE#:	HCG.....:	3	0	4,610	0	62.98	2.09	2.09	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	16,459	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	SHERMAN CO APPRAISAL	1.000000	14,230	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	14,230	1	10327	0	10327	7100	3,227	3,009	3224
30	STRATFORD ISD (SHERM	1.000000	14,230	2	8473	0	8473	7100	1,373	1,113	2320
60	STRATFORD HOSPITAL D	1.000000	14,230	3	7226	0	7226	7100	126	89	1736
74	NORTH PLAINS WATER D	1.000000	14,230	=====	=====	=====	=====	=====	=====	=====	=====
					26026	0	26026	21300	4,726	4,211	7280

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	4,211	GAS VAL:	7,280
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	14,230	WI TOTAL:	6,950	RI TOTAL:	7,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	
TYPE..(USNPQLHCT)..: P	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	20.0 D B:	De/Dt: 20.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	6,860
LAST YR RI VAL:	11,140
LAST YR 8/8 VAL:	18,000

LAST YR OIL PROD:	
LAST YR GAS PROD:	6,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30477 - GARLAND-SCOTT #1044 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 196235 - 1044 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3200
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 196235 HCG.....:
ALT RRC#: 196235 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	SHERMAN CO APPRAISAL	1.000000	1,035,200	1	0	30,916	60.81	6.13	6.13	.00	0
01	SHERMAN COUNTY	1.000000	1,035,200	2	0	29,988	61.88	6.08	6.08	.00	0
34	PRINGLE-MORSE ISD (S	1.000000	1,035,200	3	0	29,088	62.98	6.03	6.03	.00	0
62	MOORE CO HOSPITAL DI	1.000000	1,035,200	4	0	28,216	64.08	5.99	5.99	.00	0
74	NORTH PLAINS WATER D	1.000000	1,035,200	5	0	27,369	65.20	5.94	5.94	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.88

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
9,900		86		1	153981	0	153981	9900	144,081	134,356
				2	148143	0	148143	9900	138,243	112,097
				3	142517	0	142517	9900	132,617	93,510
				4	137325	0	137325	9900	127,425	78,129
				5	132093	0	132093	9900	122,193	65,148
				6	127267	0	127267	9900	117,367	54,414
				7	123449	0	123449	9900	113,549	45,777
				8	119746	0	119746	9900	109,846	38,508
				9	116154	0	116154	9900	106,254	32,390
				10	112669	0	112669	9900	102,769	27,242
				11	109289	0	109289	9900	99,389	22,909
				12	106010	0	106010	9900	96,110	19,264
				13	102830	0	102830	9900	92,930	16,197
				14	99745	0	99745	9900	89,845	13,617
				15	96753	0	96753	9900	86,853	11,446
				16	93850	0	93850	9900	83,950	9,621
				17	91035	0	91035	9900	81,135	8,085
				18	88304	0	88304	9900	78,404	6,794
				19	85654	0	85654	9900	75,754	5,708
				20	83085	0	83085	9900	73,185	4,795
				21	80592	0	80592	9900	70,692	4,028
				22	78174	0	78174	9900	68,274	3,382
				23	75829	0	75829	9900	65,929	2,840
				24	73554	0	73554	9900	63,654	2,384
				25	71348	0	71348	9900	61,448	2,002
				26	69207	0	69207	9900	59,307	1,680
				27	67131	0	67131	9900	57,231	1,410
				28	65117	0	65117	9900	55,217	1,183

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 453,600
LAST YR RI VAL: 125,560
LAST YR 8/8 VAL: 579,160

LAST YR OIL PROD:
LAST YR GAS PROD: 31,660

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 818,916 GAS VAL: 215,473
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,035,200 WI TOTAL: 819,730 RI TOTAL: 215,470

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30479 - GARLAND-SCOTT #1045

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 196236 - 1045 RRC DIST.: 10

FULL RI DECIMAL = .187500

DEPTH: 3190

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 309801 UNIT.....:

ALT LSE#: 196236 HCG.....:

ALT RRC#: 196236 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	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
00	SHERMAN CO APPRAISAL	1.000000	212,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01	SHERMAN COUNTY	1.000000	212,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
34	PRINGLE-MORSE ISD (S	1.000000	212,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
62	MOORE CO HOSPITAL DI	1.000000	212,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74	NORTH PLAINS WATER D	1.000000	212,470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.55

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	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
9,500		26		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		5.0 99		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,340

LAST YR RI VAL: 35,760

LAST YR 8/8 VAL: 130,100

LAST YR OIL PROD:

LAST YR GAS PROD: 9,648

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809

REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

MC1: WI PAYOUT: 5.6 GAS VAL: 157,549 GAS VAL: 54,105

MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 212,470

WI TOTAL: 158,360

RI TOTAL: 54,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30496 - PRICE LM A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 199420 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30527 - PRICE ET AL D #58 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 204795 - D 58 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3500
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	4,858	0	60.81	5.62	5.62	.00	0
ALT JOB#:	UNIT.....:	2	0	4,047	0	61.88	5.58	5.58	.00	0
ALT LSE#:	HCG.....:	3	0	3,555	0	62.98	5.54	5.54	.00	0
ALT RRC#:	GRAPH.....:	4	0	3,217	0	64.08	5.50	5.50	.00	0
		5	0	2,962	0	65.20	5.45	5.45	.00	0
		6	0	2,764	0	66.36	5.42	5.42	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,599	0	66.36	5.42	5.42	.00	0
---	-----	-----	-----	8	0	2,467	0	66.36	5.42	5.42	.00	0
00	SHERMAN CO APPRAISAL	1.000000	71,970	9	0	2,352	0	66.36	5.42	5.42	.00	0
01	SHERMAN COUNTY	1.000000	71,970	10	0	2,252	0	66.36	5.42	5.42	.00	0
30	STRATFORD ISD (SHERM	1.000000	71,970	11	0	2,165	0	66.36	5.42	5.42	.00	0
60	STRATFORD HOSPITAL D	1.000000	71,970	12	0	2,088	0	66.36	5.42	5.42	.00	0
74	NORTH PLAINS WATER D	1.000000	71,970	13	0	2,019	0	66.36	5.42	5.42	.00	0
				14	0	1,957	0	66.36	5.42	5.42	.00	0
				15	0	1,898	0	66.36	5.42	5.42	.00	0
				16	0	1,841	0	66.36	5.42	5.42	.00	0
				17	0	1,786	0	66.36	5.42	5.42	.00	0
				18	0	1,732	0	66.36	5.42	5.42	.00	0
				19	0	1,680	0	66.36	5.42	5.42	.00	0
				20	0	1,630	0	66.36	5.42	5.42	.00	0
				21	0	1,581	0	66.36	5.42	5.42	.00	0
				22	0	1,534	0	66.36	5.42	5.42	.00	0
				23	0	1,488	0	66.36	5.42	5.42	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.48	1	23036	0	23036	6800	16,236	15,140	3995
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.48	2	19054	0	19054	6800	12,254	9,936	2898
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	16617	0	16617	6800	9,817	6,922	2218
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	14929	0	14929	6800	8,129	4,984	1748
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	13621	0	13621	6800	6,821	3,637	1399
		6	12640	0	12640	6800	5,840	2,708	1139

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	11886	0	11886	6800	5,086	2,050	939
-----	-----	-----	-----	8	11282	0	11282	6800	4,482	1,571	782
6,800				9	10756	0	10756	6800	3,956	1,206	654
-----	-----	-----	-----	10	10299	0	10299	6800	3,499	928	549

				11	9901	0	9901	6800	3,101	715	463
				12	9549	0	9549	6800	2,749	551	392
				13	9233	0	9233	6800	2,433	424	332
				14	8950	0	8950	6800	2,150	326	283
				15	8680	0	8680	6800	1,880	248	240
				16	8419	0	8419	6800	1,619	186	205

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	17	8168	0	8168	6800	1,368	136	174
GAS:	15.0 D B:	2.200	De/Dt: 20.0 / 3.0	18	7921	0	7921	6800	1,121	97	148
PRD:	M B:		De/Dt: /	19	7683	0	7683	6800	883	67	126
				20	7454	0	7454	6800	654	43	107
				21	7230	0	7230	6800	430	25	91

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	22	7015	0	7015	6800	215	11	78
SERV WELLS:	EQ SCH#:	VAL:	23	6805	0	6805	6800	5	0	66
INJ WELLS:	EQ SCH#:	VAL:								

COMPRESSRS:	HP:	VAL:	251128	0	251128	156400	94,728	51,911	19026
OTHER EQ VALUE(RCNLD):									

\$/BBLRESV:	.00	EQUIP VAL:	1,033						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
LAST YR WI VAL:	70,930	WI PAYOUT:	5.0	GAS VAL:	51,911	GAS VAL:	19,026		
LAST YR RI VAL:	22,330	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0		
LAST YR 8/8 VAL:	93,260								
		8/8 VALUE:	71,970	WI TOTAL:	52,940	RI TOTAL:	19,030		

LAST YR OIL PROD:									
LAST YR GAS PROD:	6,502								

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30518 - PRICE ET AL D #57 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 204803 - D 57 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3435
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	141,550	1	0		7,115	0	60.81	5.44	5.44	.00	0
01	SHERMAN COUNTY	1.000000	141,550	2	0		6,759	0	61.88	5.41	5.41	.00	0
30	STRATFORD ISD (SHERM	1.000000	141,550	3	0		6,421	0	62.98	5.36	5.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	141,550	4	0		6,100	0	64.08	5.32	5.32	.00	0
74	NORTH PLAINS WATER D	1.000000	141,550	5	0		5,795	0	65.20	5.29	5.29	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.34	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: 4.34	1	32271	0	32271	9000	23,271	21,700	6027
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	2	30488	0	30488	9000	21,488	17,424	4994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	3	28696	0	28696	9000	19,696	13,888	4124
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	4	27058	0	27058	9000	18,058	11,072	3411

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	25560	0	25560	9000	16,560	8,829	2826
9,000	20			6	24052	0	24052	9000	15,052	6,978	2333
				7	22850	0	22850	9000	13,850	5,584	1944
				8	21707	0	21707	9000	12,707	4,455	1620
	5.0	99		9	20622	0	20622	9000	11,622	3,543	1350

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

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	20	11730	0	11730	9000	2,730	179	182
SERV WELLS:	EQ SCH#:	VAL:	21	11143	0	11143	9000	2,143	122	151
INJ WELLS:	EQ SCH#:	VAL:	22	10586	0	10586	9000	1,586	79	126
COMPRESSRS:	HP:	VAL:	23	10057	0	10057	9000	1,057	46	105
OTHER EQ VALUE(RCNLD):			24	9554	0	9554	9000	554	21	88
			25	9076	0	9076	9000	76	2	73

LAST YR WI VAL: 22,550
LAST YR RI VAL: 11,370
LAST YR 8/8 VAL: 33,920

LAST YR OIL PROD:
LAST YR GAS PROD: 7,324

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30520 - PRICE WN #1A FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 204807 - 1A RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3403
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	8,941	0	60.81	6.02	6.02	.00
				2	0	8,583	0	61.88	5.98	5.98	.00
				3	0	8,240	0	62.98	5.93	5.93	.00
				4	0	7,910	0	64.08	5.89	5.89	.00
				5	0	7,594	0	65.20	5.85	5.85	.00
				6	0	7,290	0	66.36	5.80	5.80	.00
				7	0	6,998	0	66.36	5.80	5.80	.00
				8	0	6,718	0	66.36	5.80	5.80	.00
00	SHERMAN CO APPRAISAL	1.000000	250,160	9	0	6,449	0	66.36	5.80	5.80	.00
01	SHERMAN COUNTY	1.000000	250,160	10	0	6,191	0	66.36	5.80	5.80	.00
30	STRATFORD ISD (SHERM	1.000000	250,160	11	0	5,944	0	66.36	5.80	5.80	.00
60	STRATFORD HOSPITAL D	1.000000	250,160	12	0	5,706	0	66.36	5.80	5.80	.00
74	NORTH PLAINS WATER D	1.000000	250,160	13	0	5,478	0	66.36	5.80	5.80	.00
				14	0	5,259	0	66.36	5.80	5.80	.00
				15	0	5,048	0	66.36	5.80	5.80	.00
				16	0	4,846	0	66.36	5.80	5.80	.00
				17	0	4,652	0	66.36	5.80	5.80	.00
				18	0	4,466	0	66.36	5.80	5.80	.00
				19	0	4,288	0	66.36	5.80	5.80	.00
				20	0	4,116	0	66.36	5.80	5.80	.00
				21	0	3,951	0	66.36	5.80	5.80	.00
				22	0	3,793	0	66.36	5.80	5.80	.00
				23	0	3,642	0	66.36	5.80	5.80	.00
				24	0	3,496	0	66.36	5.80	5.80	.00
				25	0	3,356	0	66.36	5.80	5.80	.00
				26	0	3,222	0	66.36	5.80	5.80	.00
				27	0	3,093	0	66.36	5.80	5.80	.00
				28	0	2,969	0	66.36	5.80	5.80	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.80

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	44876	0	44876	6900	37,976	35,413
				2	42795	0	42795	6900	35,895	29,106
				3	40740	0	40740	6900	33,840	23,861
6,900		25		4	38846	0	38846	6900	31,946	19,587
				5	37039	0	37039	6900	30,139	16,069
		4.0 99		6	35254	0	35254	6900	28,354	13,145
				7	33844	0	33844	6900	26,944	10,862
				8	32490	0	32490	6900	25,590	8,971
				9	31190	0	31190	6900	24,290	7,405
				10	29943	0	29943	6900	23,043	6,108
				11	28745	0	28745	6900	21,845	5,035
				12	27595	0	27595	6900	20,695	4,148
				13	26491	0	26491	6900	19,591	3,415
				14	25432	0	25432	6900	18,532	2,809
				15	24414	0	24414	6900	17,514	2,308
				16	23438	0	23438	6900	16,538	1,895
				17	22500	0	22500	6900	15,600	1,555
				18	21600	0	21600	6900	14,700	1,274
				19	20736	0	20736	6900	13,836	1,043
				20	19907	0	19907	6900	13,007	852
				21	19111	0	19111	6900	12,211	696
				22	18346	0	18346	6900	11,446	567
				23	17612	0	17612	6900	10,712	461
				24	16908	0	16908	6900	10,008	375
				25	16231	0	16231	6900	9,331	304
				26	15582	0	15582	6900	8,682	246
				27	14959	0	14959	6900	8,059	198
				28	14361	0	14361	6900	7,461	160

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,650
LAST YR RI VAL: 33,350
LAST YR 8/8 VAL: 148,000

LAST YR OIL PROD: 9,195
LAST YR GAS PROD: 740985

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 197,868 GAS VAL: 51,480
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 250,160 WI TOTAL: 198,680 RI TOTAL: 51,480

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30529 - FLORES #52	FULL WI DECIMAL =	.843750	#WELLS:	1
RRC#, WELL#.....:	205032 - 52 RRC DIST...: 10	FULL RI DECIMAL =	.156250	DEPTH:	3500

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

OPERATOR NAME....: PANTERA ENERGY COMPA		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON		-----	-----	-----	-----	-----	-----	-----	-----	
		1	0	7,146	0	60.81	4.94	4.94	.00	0
ALT FRZ.:	ALT G\$ RRC:	2	0	5,891	0	61.88	4.91	4.91	.00	0
ALT JOB#:	UNIT.....:	3	0	5,072	0	62.98	4.87	4.87	.00	0
ALT LSE#:	HCG.....:	4	0	4,490	0	64.08	4.83	4.83	.00	0
ALT RRC#:	GRAPH.....:	5	0	4,051	0	65.20	4.80	4.80	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,425	0	66.36	4.76	4.76	.00	0
---	-----	-----	-----	8	0	3,192	0	66.36	4.76	4.76	.00	0
00	SHERMAN CO APPRAISAL	1.000000	96,030	9	0	2,995	0	66.36	4.76	4.76	.00	0
01	SHERMAN COUNTY	1.000000	96,030	10	0	2,827	0	66.36	4.76	4.76	.00	0
30	STRATFORD ISD (SHERM	1.000000	96,030	11	0	2,682	0	66.36	4.76	4.76	.00	0
60	STRATFORD HOSPITAL D	1.000000	96,030	12	0	2,550	0	66.36	4.76	4.76	.00	0
74	NORTH PLAINS WATER D	1.000000	96,030	13	0	2,435	0	66.36	4.76	4.76	.00	0
				14	0	2,332	0	66.36	4.76	4.76	.00	0
				15	0	2,239	0	66.36	4.76	4.76	.00	0
				16	0	2,156	0	66.36	4.76	4.76	.00	0
				17	0	2,079	0	66.36	4.76	4.76	.00	0
				18	0	2,010	0	66.36	4.76	4.76	.00	0
				19	0	1,945	0	66.36	4.76	4.76	.00	0
				20	0	1,884	0	66.36	4.76	4.76	.00	0
				21	0	1,827	0	66.36	4.76	4.76	.00	0
				22	0	1,772	0	66.36	4.76	4.76	.00	0
				23	0	1,719	0	66.36	4.76	4.76	.00	0

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.94	1	29785	0	29785	6900	22,885	21,340	5166
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.94	2	24405	0	24405	6900	17,505	14,194	3713
TYPE..(USNPQLHCT).. P	GAS %TAX ALLOW.: 12.5	3	20841	0	20841	6900	13,941	9,830	2781
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	18298	0	18298	6900	11,398	6,989	2142
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	16407	0	16407	6900	9,507	5,069	1685

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	13756	0	13756	6900	5,278	2,058	1087
				8	13756	0	13756	6900	6,856	2,764	1087
-----	-----	-----	-----	8	12820	0	12820	6900	5,920	2,075	889
6,900				9	12029	0	12029	6900	5,129	1,564	732
-----	-----	-----	-----	10	11354	0	11354	6900	4,454	1,181	606

10	11354	0	11354	6900	2,152	1,161	608
11	10772	0	10772	6900	3,872	892	504
12	10241	0	10241	6900	3,341	670	420
13	9780	0	9780	6900	2,880	502	352
14	9366	0	9366	6900	2,466	374	296
15	8992	0	8992	6900	2,092	276	249
16	8659	0	8659	6900	1,759	202	210

ALT JAN 1 HYPERBOLIC FORECAST:				17	8350	0	8350	6900	1,450	144	178					
OIL:	D	B:	De/Dt:	/	18	8073	0	8073	6900	1,173	102	151				
GAS:	22.0	D	B:	1.500	De/Dt:	20.0	/	3.0	19	7812	0	7812	6900	912	69	128
PRD:	M	B:	De/Dt:	/	20	7567	0	7567	6900	667	44	109				

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	22	7117	0	7117	6900	217	11	79
SERV WELLS:		EQ SCH#:		VAL:		23	6904	0	6904	6900	4	0	67

COMPRESSRS:	HP:	VAL:	285542	0	285542	158700	126.842	72.015	22977
-------------	-----	------	--------	---	--------	--------	---------	--------	-------

OTHER EQ VALUE(RCNLD):

		\$/BBLRESV:	.00	EQUIP VAL:	1,033		
		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
LAST YR	WI VAL:	134,640	WI PAYOUT:	4.8	GAS VAL:	72,015	GAS VAL:
LAST YR	RI VAL:	35.000	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:

LAST YR OIL PROD:
LAST YR GAS PROD: 11,551

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30528 - PRICE ET AL D #66 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 205033 - D 66 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3405
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,106	0	66.36	5.64	5.64	.00	0
---	-----	-----	-----	8 <td>0<th>7,701</th><td>0<th>66.36</th><th>5.64</th><th>5.64</th><th>.00</th><td>0</td></td></td>	0 <th>7,701</th> <td>0<th>66.36</th><th>5.64</th><th>5.64</th><th>.00</th><td>0</td></td>	7,701	0 <th>66.36</th> <th>5.64</th> <th>5.64</th> <th>.00</th> <td>0</td>	66.36	5.64	5.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	277,790	9	0	7,316	0	66.36	5.64	5.64	.00	0
01	SHERMAN COUNTY	1.000000	277,790	10	0	6,950	0	66.36	5.64	5.64	.00	0
30	STRATFORD ISD (SHERM	1.000000	277,790	11	0	6,602	0	66.36	5.64	5.64	.00	0
60	STRATFORD HOSPITAL D	1.000000	277,790	12	0	6,272	0	66.36	5.64	5.64	.00	0
74	NORTH PLAINS WATER D	1.000000	277,790	13	0	5,959	0	66.36	5.64	5.64	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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	50837	0	50837	9000	41,837	33,924	8328
-----	-----	-----	-----	3	47963	0	47963	9000	38,963	27,473	6892
9,000		31		4	45171	0	45171	9000	36,171	22,178	5694
-----	-----	-----	-----	5	42613	0	42613	9000	33,613	17,921	4712
		5.0 99		6	40126	0	40126	9000	31,126	14,431	3892

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,750
LAST YR RI VAL: 41,930
LAST YR 8/8 VAL: 182,680

LAST YR OIL PROD:
LAST YR GAS PROD: 11,474

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 218,291 GAS VAL: 58,689
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 277,790 WI TOTAL: 219,100 RI TOTAL: 58,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30526 - PRICE ET AL D #59 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 205034 - D 59 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3500
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	10,729	0	60.81	3.09	3.09	.00
				2	0	10,299	0	61.88	3.06	3.06	.00
				3	0	9,887	0	62.98	3.05	3.05	.00
				4	0	9,492	0	64.08	3.02	3.02	.00
				5	0	9,112	0	65.20	2.99	2.99	.00
				6	0	8,748	0	66.36	2.98	2.98	.00
				7	0	8,398	0	66.36	2.98	2.98	.00
				8	0	8,062	0	66.36	2.98	2.98	.00
00	SHERMAN CO APPRAISAL	1.000000	121,060	9	0	7,739	0	66.36	2.98	2.98	.00
01	SHERMAN COUNTY	1.000000	121,060	10	0	7,430	0	66.36	2.98	2.98	.00
30	STRATFORD ISD (SHERM	1.000000	121,060	11	0	7,132	0	66.36	2.98	2.98	.00
60	STRATFORD HOSPITAL D	1.000000	121,060	12	0	6,847	0	66.36	2.98	2.98	.00
74	NORTH PLAINS WATER D	1.000000	121,060	13	0	6,573	0	66.36	2.98	2.98	.00
				14	0	6,310	0	66.36	2.98	2.98	.00
				15	0	6,058	0	66.36	2.98	2.98	.00
				16	0	5,816	0	66.36	2.98	2.98	.00
				17	0	5,583	0	66.36	2.98	2.98	.00
				18	0	5,360	0	66.36	2.98	2.98	.00
				19	0	5,145	0	66.36	2.98	2.98	.00
				20	0	4,939	0	66.36	2.98	2.98	.00
				21	0	4,742	0	66.36	2.98	2.98	.00
				22	0	4,552	0	66.36	2.98	2.98	.00
				23	0	4,370	0	66.36	2.98	2.98	.00
				24	0	4,195	0	66.36	2.98	2.98	.00
				25	0	4,027	0	66.36	2.98	2.98	.00
				26	0	3,866	0	66.36	2.98	2.98	.00
				27	0	3,712	0	66.36	2.98	2.98	.00
				28	0	3,563	0	66.36	2.98	2.98	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	27641	0	27641	9000	18,641	17,383
				2	26278	0	26278	9000	17,278	14,010
				3	25144	0	25144	9000	16,144	11,383
9,000		30		4	23901	0	23901	9000	14,901	9,136
				5	22717	0	22717	9000	13,717	7,313
		4.0 99		6	21735	0	21735	9000	12,735	5,904
				7	20866	0	20866	9000	11,866	4,784
				8	20031	0	20031	9000	11,031	3,867
				9	19230	0	19230	9000	10,230	3,119
				10	18461	0	18461	9000	9,461	2,508
				11	17722	0	17722	9000	8,722	2,010
				12	17014	0	17014	9000	8,014	1,606
				13	16333	0	16333	9000	7,333	1,278
				14	15680	0	15680	9000	6,680	1,012
				15	15052	0	15052	9000	6,052	798
				16	14450	0	14450	9000	5,450	625
				17	13872	0	13872	9000	4,872	485
				18	13317	0	13317	9000	4,317	374
				19	12785	0	12785	9000	3,785	285
				20	12273	0	12273	9000	3,273	214
				21	11782	0	11782	9000	2,782	159
				22	11311	0	11311	9000	2,311	114
				23	10859	0	10859	9000	1,859	80
				24	10424	0	10424	9000	1,424	53
				25	10007	0	10007	9000	1,007	33
				26	9607	0	9607	9000	607	17
				27	9223	0	9223	9000	223	5
				28	8854	0	8854	9000	-146	-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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 89,550
LAST YR RI VAL: 30,990
LAST YR 8/8 VAL: 120,540

LAST YR OIL PROD:
LAST YR GAS PROD: 11,001

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 88,552 GAS VAL: 31,700
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,060 WI TOTAL: 89,360 RI TOTAL: 31,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30525 - PRICE ET AL D #60 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 205035 - D 60 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3435
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0		8,538	0	60.81	5.85	5.85	.00	0
				2	0		8,111	0	61.88	5.80	5.80	.00	0
				3	0		7,705	0	62.98	5.76	5.76	.00	0
				4	0		7,320	0	64.08	5.71	5.71	.00	0
				5	0		6,954	0	65.20	5.67	5.67	.00	0
				6	0		6,606	0	66.36	5.63	5.63	.00	0
				7	0		6,276	0	66.36	5.63	5.63	.00	0
				8	0		5,962	0	66.36	5.63	5.63	.00	0
00	SHERMAN CO APPRAISAL	1.000000	215,760	9	0		5,664	0	66.36	5.63	5.63	.00	0
01	SHERMAN COUNTY	1.000000	215,760	10	0		5,381	0	66.36	5.63	5.63	.00	0
30	STRATFORD ISD (SHERM	1.000000	215,760	11	0		5,112	0	66.36	5.63	5.63	.00	0
60	STRATFORD HOSPITAL D	1.000000	215,760	12	0		4,856	0	66.36	5.63	5.63	.00	0
74	NORTH PLAINS WATER D	1.000000	215,760	13	0		4,613	0	66.36	5.63	5.63	.00	0
				14	0		4,382	0	66.36	5.63	5.63	.00	0
				15	0		4,163	0	66.36	5.63	5.63	.00	0
				16	0		3,955	0	66.36	5.63	5.63	.00	0
				17	0		3,757	0	66.36	5.63	5.63	.00	0
				18	0		3,569	0	66.36	5.63	5.63	.00	0
				19	0		3,391	0	66.36	5.63	5.63	.00	0
				20	0		3,221	0	66.36	5.63	5.63	.00	0
				21	0		3,060	0	66.36	5.63	5.63	.00	0
				22	0		2,907	0	66.36	5.63	5.63	.00	0
				23	0		2,762	0	66.36	5.63	5.63	.00	0
				24	0		2,624	0	66.36	5.63	5.63	.00	0
				25	0		2,492	0	66.36	5.63	5.63	.00	0
				26	0		2,368	0	66.36	5.63	5.63	.00	0
				27	0		2,249	0	66.36	5.63	5.63	.00	0
				28	0		2,137	0	66.36	5.63	5.63	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.66

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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	41644	0	41644	6800	34,844	32,492	7777
				2	39223	0	39223	6800	32,423	26,291	6425
				3	37005	0	37005	6800	30,205	21,298	5318
6,800		24		4	34850	0	34850	6800	28,050	17,199	4393
				5	32875	0	32875	6800	26,075	13,902	3635
		5.0 99		6	31011	0	31011	6800	24,211	11,225	3008
				7	29461	0	29461	6800	22,661	9,136	2506
				8	27988	0	27988	6800	21,188	7,428	2089
				9	26588	0	26588	6800	19,788	6,032	1741
				10	25259	0	25259	6800	18,459	4,893	1451
				11	23996	0	23996	6800	17,196	3,964	1209
				12	22796	0	22796	6800	15,996	3,206	1007
				13	21656	0	21656	6800	14,856	2,589	839
				14	20573	0	20573	6800	13,773	2,087	699
				15	19545	0	19545	6800	12,745	1,680	583
				16	18568	0	18568	6800	11,768	1,349	486
				17	17639	0	17639	6800	10,839	1,080	405
				18	16757	0	16757	6800	9,957	863	337
				19	15919	0	15919	6800	9,119	687	281
				20	15123	0	15123	6800	8,323	545	234
				21	14367	0	14367	6800	7,567	431	195
				22	13649	0	13649	6800	6,849	339	163
				23	12966	0	12966	6800	6,166	266	136
				24	12318	0	12318	6800	5,518	207	113
				25	11702	0	11702	6800	4,902	160	94
				26	11117	0	11117	6800	4,317	122	78
				27	10561	0	10561	6800	3,761	93	65
				28	10033	0	10033	6800	3,233	69	54

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,840
LAST YR RI VAL: 39,260
LAST YR 8/8 VAL: 182,100

LAST YR OIL PROD:
LAST YR GAS PROD: 8,945

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 169,633 GAS VAL: 45,321
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 215,760 WI TOTAL: 170,440 RI TOTAL: 45,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30524 - FLORES #49 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 205037 - 49 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3508
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	14,067	0	60.81	4.91	4.91	.00
				2	0	13,131	0	61.88	4.87	4.87	.00
				3	0	12,335	0	62.98	4.83	4.83	.00
				4	0	11,650	0	64.08	4.80	4.80	.00
				5	0	11,055	0	65.20	4.76	4.76	.00
				6	0	10,527	0	66.36	4.73	4.73	.00
				7	0	10,062	0	66.36	4.73	4.73	.00
				8	0	9,640	0	66.36	4.73	4.73	.00
00	SHERMAN CO APPRAISAL	1.000000	312,880	9	0	9,264	0	66.36	4.73	4.73	.00
01	SHERMAN COUNTY	1.000000	312,880	10	0	8,920	0	66.36	4.73	4.73	.00
35	SUNRAY ISD (SHERMAN	1.000000	312,880	11	0	8,607	0	66.36	4.73	4.73	.00
62	MOORE CO HOSPITAL DI	1.000000	312,880	12	0	8,320	0	66.36	4.73	4.73	.00
74	NORTH PLAINS WATER D	1.000000	312,880	13	0	8,055	0	66.36	4.73	4.73	.00

				14	0	7,811	0	66.36	4.73	4.73	.00
				15	0	7,577	0	66.36	4.73	4.73	.00
				16	0	7,350	0	66.36	4.73	4.73	.00
				17	0	7,130	0	66.36	4.73	4.73	.00
				18	0	6,916	0	66.36	4.73	4.73	.00
				19	0	6,709	0	66.36	4.73	4.73	.00
				20	0	6,508	0	66.36	4.73	4.73	.00
				21	0	6,313	0	66.36	4.73	4.73	.00
				22	0	6,124	0	66.36	4.73	4.73	.00
				23	0	5,940	0	66.36	4.73	4.73	.00
				24	0	5,762	0	66.36	4.73	4.73	.00
*** PARAMETERS ***				25	0	5,589	0	66.36	4.73	4.73	.00
				26	0	5,421	0	66.36	4.73	4.73	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,258	0	66.36	4.73	4.73	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,100	0	66.36	4.73	4.73	.00

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91

TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	57586	0	57586	7300	50,286	46,892
				2	53317	0	53317	7300	46,017	37,314
				3	49673	0	49673	7300	42,373	29,878
7,300				4	46623	0	46623	7300	39,323	24,111
				5	43873	0	43873	7300	36,573	19,499
				6	41515	0	41515	7300	34,215	15,863
				7	39681	0	39681	7300	32,381	13,054
				8	38017	0	38017	7300	30,717	10,768
				9	36534	0	36534	7300	29,234	8,912
				10	35177	0	35177	7300	27,877	7,390
				11	33943	0	33943	7300	26,643	6,141
				12	32811	0	32811	7300	25,511	5,113
ALT JAN 1 HYPERBOLIC FORECAST:				13	31766	0	31766	7300	24,466	4,264
OIL: D B: De/Dt: /				14	30804	0	30804	7300	23,504	3,562
GAS: 40.0 D B: 1.500 De/Dt: 7.0 / 3.0				15	29881	0	29881	7300	22,581	2,976
PRD: M B: De/Dt: /				16	28986	0	28986	7300	21,686	2,485

				17	28118	0	28118	7300	20,818	2,075
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				18	27274	0	27274	7300	19,974	1,731
SERV WELLS: EQ SCH#: VAL:				19	26458	0	26458	7300	19,158	1,444
INJ WELLS: EQ SCH#: VAL:				20	25665	0	25665	7300	18,365	1,203
COMPRESSRS: HP: VAL:				21	24896	0	24896	7300	17,596	1,003
OTHER EQ VALUE(RCNLD):				22	24151	0	24151	7300	16,851	835
				23	23425	0	23425	7300	16,125	695
				24	22723	0	22723	7300	15,423	578
LAST YR WI VAL: 166,190				25	22041	0	22041	7300	14,741	480
LAST YR RI VAL: 44,560				26	21378	0	21378	7300	14,078	399
LAST YR 8/8 VAL: 210,750				27	20736	0	20736	7300	13,436	331
				28	20113	0	20113	7300	12,813	274
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 14,964					917165	0	917165	204400	712,765	249,270

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 249,270 GAS VAL: 62,797
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 312,880 WI TOTAL: 250,080 RI TOTAL: 62,800

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30523 - WILLIAMSON HAROLD J ET AL 3043 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 205271 - 3043 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3258
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	12,349	0	60.81	5.52	5.52	.00
				2	0	10,179	0	61.88	5.48	5.48	.00
				3	0	8,765	0	62.98	5.44	5.44	.00
				4	0	7,760	0	64.08	5.40	5.40	.00
				5	0	7,003	0	65.20	5.36	5.36	.00
				6	0	6,405	0	66.36	5.32	5.32	.00
				7	0	5,922	0	66.36	5.32	5.32	.00
				8	0	5,516	0	66.36	5.32	5.32	.00
00	SHERMAN CO APPRAISAL	1.000000	207,890	9	0	5,178	0	66.36	5.32	5.32	.00
01	SHERMAN COUNTY	1.000000	207,890	10	0	4,887	0	66.36	5.32	5.32	.00
35	SUNRAY ISD (SHERMAN	1.000000	207,890	11	0	4,631	0	66.36	5.32	5.32	.00
62	MOORE CO HOSPITAL DI	1.000000	207,890	12	0	4,407	0	66.36	5.32	5.32	.00
74	NORTH PLAINS WATER D	1.000000	207,890	13	0	4,210	0	66.36	5.32	5.32	.00
				14	0	4,033	0	66.36	5.32	5.32	.00
				15	0	3,871	0	66.36	5.32	5.32	.00
				16	0	3,726	0	66.36	5.32	5.32	.00
				17	0	3,596	0	66.36	5.32	5.32	.00
				18	0	3,474	0	66.36	5.32	5.32	.00
				19	0	3,363	0	66.36	5.32	5.32	.00
				20	0	3,260	0	66.36	5.32	5.32	.00
				21	0	3,162	0	66.36	5.32	5.32	.00
				22	0	3,067	0	66.36	5.32	5.32	.00
				23	0	2,975	0	66.36	5.32	5.32	.00
				24	0	2,886	0	66.36	5.32	5.32	.00
				25	0	2,799	0	66.36	5.32	5.32	.00
				26	0	2,715	0	66.36	5.32	5.32	.00
				27	0	2,634	0	66.36	5.32	5.32	.00
				28	0	2,555	0	66.36	5.32	5.32	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	56834	0	56834	10000	46,834	43,673
				2	46507	0	46507	10000	36,507	29,602
				3	39755	0	39755	10000	29,755	20,981
10,000				4	34937	0	34937	10000	24,937	15,290
				5	31296	0	31296	10000	21,296	11,354
				6	28410	0	28410	10000	18,410	8,535
				7	26267	0	26267	10000	16,267	6,558
				8	24466	0	24466	10000	14,466	5,071
				9	22967	0	22967	10000	12,967	3,953
				10	21677	0	21677	10000	11,677	3,095
				11	20541	0	20541	10000	10,541	2,430
				12	19547	0	19547	10000	9,547	1,914
				13	18674	0	18674	10000	8,674	1,512
				14	17889	0	17889	10000	7,889	1,196
				15	17170	0	17170	10000	7,170	945
				16	16527	0	16527	10000	6,527	748
				17	15950	0	15950	10000	5,950	593
				18	15409	0	15409	10000	5,409	469
				19	14917	0	14917	10000	4,917	370
				20	14460	0	14460	10000	4,460	292
				21	14025	0	14025	10000	4,025	229
				22	13604	0	13604	10000	3,604	179
				23	13196	0	13196	10000	3,196	138
				24	12801	0	12801	10000	2,801	105
				25	12415	0	12415	10000	2,415	79
				26	12043	0	12043	10000	2,043	58
				27	11683	0	11683	10000	1,683	41
				28	11333	0	11333	10000	1,333	29

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 273,180
LAST YR RI VAL: 69,570
LAST YR 8/8 VAL: 342,750

LAST YR OIL PROD:
LAST YR GAS PROD: 16,348

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.1 GAS VAL: 159,439 GAS VAL: 47,641
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 207,890 WI TOTAL: 160,250 RI TOTAL: 47,640

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30534 - FLORES #48 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 206969 - 48 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3541
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	4,221	0	60.81	4.94	4.94	.00
				2	0	3,477	0	61.88	4.91	4.91	.00
				3	0	2,993	0	62.98	4.87	4.87	.00
				4	0	2,653	0	64.08	4.83	4.83	.00
				5	0	2,391	0	65.20	4.80	4.80	.00
				6	0	2,186	0	66.36	4.76	4.76	.00
				7	0	2,022	0	66.36	4.76	4.76	.00
				8	0	1,883	0	66.36	4.76	4.76	.00
00	SHERMAN CO APPRAISAL	1.000000	39,510	9	0	1,767	0	66.36	4.76	4.76	.00
01	SHERMAN COUNTY	1.000000	39,510	=====	=====	=====	=====	=====	=====	=====	=====
35	SUNRAY ISD (SHERMAN	1.000000	39,510		0	23,593	0				
62	MOORE CO HOSPITAL DI	1.000000	39,510								
74	NORTH PLAINS WATER D	1.000000	39,510								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	17385	0	17385	6800	10,585	9,871	3247
2	14234	0	14234	6800	7,434	6,028	2332
3	12153	0	12153	6800	5,353	3,774	1746
4	10684	0	10684	6800	3,884	2,381	1347
5	9569	0	9569	6800	2,769	1,476	1058
6	8675	0	8675	6800	1,875	869	842
7	8025	0	8025	6800	1,225	494	683
8	7473	0	7473	6800	673	236	558
9	7013	0	7013	6800	213	65	459
	=====	=====	=====	=====	=====	=====	=====
	95211	0	95211	61200	34,011	25,194	12272

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,980
LAST YR RI VAL: 21,820
LAST YR 8/8 VAL: 82,800

LAST YR OIL PROD:
LAST YR GAS PROD: 6,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30533 - FLORES #47 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 207166 - 47 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3508
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	8/8	ANNUAL	8/8	ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
																	REVENUE
				1	0			5,722		0		60.81	4.80	4.80	.00		0
				2	0			5,493		0		61.88	4.77	4.77	.00		0
				3	0			5,273		0		62.98	4.73	4.73	.00		0
				4	0			5,062		0		64.08	4.70	4.70	.00		0
				5	0			4,859		0		65.20	4.66	4.66	.00		0
				6	0			4,665		0		66.36	4.63	4.63	.00		0
				7	0			4,478		0		66.36	4.63	4.63	.00		0
				8	0			4,299		0		66.36	4.63	4.63	.00		0
00	SHERMAN CO APPRAISAL	1.000000	96,760	9	0			4,127		0		66.36	4.63	4.63	.00		0
01	SHERMAN COUNTY	1.000000	96,760	10	0			3,962		0		66.36	4.63	4.63	.00		0
30	STRATFORD ISD (SHERM	1.000000	96,760	11	0			3,804		0		66.36	4.63	4.63	.00		0
60	STRATFORD HOSPITAL D	1.000000	96,760	12	0			3,652		0		66.36	4.63	4.63	.00		0
74	NORTH PLAINS WATER D	1.000000	96,760	13	0			3,505		0		66.36	4.63	4.63	.00		0
				14	0			3,365		0		66.36	4.63	4.63	.00		0
				15	0			3,231		0		66.36	4.63	4.63	.00		0
				16	0			3,101		0		66.36	4.63	4.63	.00		0
				17	0			2,977		0		66.36	4.63	4.63	.00		0
				18	0			2,858		0		66.36	4.63	4.63	.00		0
				19	0			2,744		0		66.36	4.63	4.63	.00		0
				20	0			2,634		0		66.36	4.63	4.63	.00		0
				21	0			2,529		0		66.36	4.63	4.63	.00		0
				22	0			2,427		0		66.36	4.63	4.63	.00		0
				23	0			2,330		0		66.36	4.63	4.63	.00		0
				24	0			2,237		0		66.36	4.63	4.63	.00		0
				25	0			2,148		0		66.36	4.63	4.63	.00		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.83	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.83		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	22899	0	22899	8000	14,899	13,893	4276
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	21846	0	21846	8000	13,846	11,227	3579
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	20796	0	20796	8000	12,796	9,023	2989
		4	19838	0	19838	8000	11,838	7,258	2501

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	18882	0	18882	8000	10,882	5,802	2088
				6	18010	0	18010	8000	10,010	4,641	1747
8,000		16		7	17290	0	17290	8000	9,290	3,745	1471
				8	16598	0	16598	8000	8,598	3,014	1239
	4.0 99			9	15934	0	15934	8000	7,934	2,419	1043
				10	15297	0	15297	8000	7,297	1,934	878
				11	14685	0	14685	8000	6,685	1,541	740
				12	14098	0	14098	8000	6,098	1,222	623
				13	13534	0	13534	8000	5,534	965	525
				14	12992	0	12992	8000	4,992	757	442
				15	12473	0	12473	8000	4,473	589	372

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#: 31 VAL: 3,250	20	10170	0	10170	8000	2,170	142	158
SERV WELLS: EQ SCH#: VAL:	21	9763	0	9763	8000	1,763	100	133
INJ WELLS: EQ SCH#: VAL:	22	9373	0	9373	8000	1,373	68	112
COMPRESSRS: HP: VAL:	23	8998	0	8998	8000	998	43	94
OTHER EQ VALUE(RCNLD):	24	8638	0	8638	8000	638	24	79
	25	8292	0	8292	8000	292	10	67

LAST YR WI VAL: 50,220
LAST YR RI VAL: 19,400
LAST YR 8/8 VAL: 69,620

LAST YR OIL PROD:
LAST YR GAS PROD: 6,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30535 - FLORES #55 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 207167 - 55 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3478
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	102,530	1	0	0	6,832	0	0	60.81	4.94	4.94	.00	0
01	SHERMAN COUNTY	1.000000	102,530	2	0	0	6,076	0	0	61.88	4.89	4.89	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	102,530	3	0	0	5,501	0	0	62.98	4.86	4.86	.00	0
62	MOORE CO HOSPITAL DI	1.000000	102,530	4	0	0	5,042	0	0	64.08	4.82	4.82	.00	0
74	NORTH PLAINS WATER D	1.000000	102,530	5	0	0	4,673	0	0	65.20	4.79	4.79	.00	0

6	0	4,360	0	66.36	4.75	4.75	.00	0
7	0	4,097	0	66.36	4.75	4.75	.00	0
8	0	3,871	0	66.36	4.75	4.75	.00	0
9	0	3,673	0	66.36	4.75	4.75	.00	0
10	0	3,498	0	66.36	4.75	4.75	.00	0
11	0	3,342	0	66.36	4.75	4.75	.00	0
12	0	3,203	0	66.36	4.75	4.75	.00	0
13	0	3,078	0	66.36	4.75	4.75	.00	0
14	0	2,964	0	66.36	4.75	4.75	.00	0
15	0	2,860	0	66.36	4.75	4.75	.00	0
16	0	2,765	0	66.36	4.75	4.75	.00	0
17	0	2,677	0	66.36	4.75	4.75	.00	0
18	0	2,596	0	66.36	4.75	4.75	.00	0
19	0	2,518	0	66.36	4.75	4.75	.00	0
20	0	2,442	0	66.36	4.75	4.75	.00	0
21	0	2,369	0	66.36	4.75	4.75	.00	0
22	0	2,298	0	66.36	4.75	4.75	.00	0
23	0	2,229	0	66.36	4.75	4.75	.00	0
24	0	2,162	0	66.36	4.75	4.75	.00	0
25	0	2,097	0	66.36	4.75	4.75	.00	0
26	0	2,034	0	66.36	4.75	4.75	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
8,000				1	28139	0	28139	8000	20,139	18,780	5255
				2	24772	0	24772	8000	16,772	13,600	4059
				3	22290	0	22290	8000	14,290	10,076	3203
				4	20262	0	20262	8000	12,262	7,518	2554
				5	18662	0	18662	8000	10,662	5,685	2063
				6	17267	0	17267	8000	9,267	4,296	1675
				7	16225	0	16225	8000	8,225	3,316	1380
				8	15330	0	15330	8000	7,330	2,570	1144
				9	14546	0	14546	8000	6,546	1,995	952
				10	13853	0	13853	8000	5,853	1,552	795
				11	13235	0	13235	8000	5,235	1,207	667
				12	12685	0	12685	8000	4,685	939	560
				13	12190	0	12190	8000	4,190	730	473
				14	11738	0	11738	8000	3,738	567	399
				15	11326	0	11326	8000	3,326	438	338
				16	10950	0	10950	8000	2,950	338	286
				17	10602	0	10602	8000	2,602	259	243
				18	10281	0	10281	8000	2,281	198	207
				19	9972	0	9972	8000	1,972	149	176
				20	9671	0	9671	8000	1,671	109	150
				21	9382	0	9382	8000	1,382	79	128
				22	9101	0	9101	8000	1,101	55	109
				23	8828	0	8828	8000	828	36	92
				24	8562	0	8562	8000	562	21	79
				25	8305	0	8305	8000	305	10	67
				26	8055	0	8055	8000	55	2	57

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,900
LAST YR RI VAL: 27,580
LAST YR 8/8 VAL: 114,480

\$/BBLRESV: .00 EQUIP VAL: 892
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR OIL PROD: WI PAYOUT: 5.1 GAS VAL: 74,525 GAS VAL: 27,111
LAST YR GAS PROD: 8,266 RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 102,530 WI TOTAL: 75,420 RI TOTAL: 27,110
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30546 - YOUNG EMMA D #422-3 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 213417 - 3 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3340
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	8,725	0	60.81	6.66	6.66	.00	0
ALT JOB#:	UNIT.....:	2	0	7,540	0	61.88	6.62	6.62	.00	0
ALT LSE#:	HCG.....:	3	0	6,691	0	62.98	6.56	6.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,045	0	64.08	6.51	6.51	.00	0
		5	0	5,537	0	65.20	6.47	6.47	.00	0
		6	0	5,123	0	66.36	6.41	6.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,781	0	66.36	6.41	6.41	.00	0
---	-----	-----	-----	8	0	4,488	0	66.36	6.41	6.41	.00	0
00	SHERMAN CO APPRAISAL	1.000000	190,950	9	0	4,236	0	66.36	6.41	6.41	.00	0
01	SHERMAN COUNTY	1.000000	190,950	10	0	4,018	0	66.36	6.41	6.41	.00	0
30	STRATFORD ISD (SHERM	1.000000	190,950	11	0	3,826	0	66.36	6.41	6.41	.00	0
60	STRATFORD HOSPITAL D	1.000000	190,950	12	0	3,655	0	66.36	6.41	6.41	.00	0
74	NORTH PLAINS WATER D	1.000000	190,950	13	0	3,498	0	66.36	6.41	6.41	.00	0
				14	0	3,364	0	66.36	6.41	6.41	.00	0
				15	0	3,239	0	66.36	6.41	6.41	.00	0
				16	0	3,124	0	66.36	6.41	6.41	.00	0
				17	0	3,021	0	66.36	6.41	6.41	.00	0
				18	0	2,924	0	66.36	6.41	6.41	.00	0
				19	0	2,835	0	66.36	6.41	6.41	.00	0
				20	0	2,750	0	66.36	6.41	6.41	.00	0
				21	0	2,668	0	66.36	6.41	6.41	.00	0
				22	0	2,588	0	66.36	6.41	6.41	.00	0
				23	0	2,510	0	66.36	6.41	6.41	.00	0
				24	0	2,435	0	66.36	6.41	6.41	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	25	0	2,362	0	66.36	6.41	6.41	.00	0
YRS FLAT:	FMVF:	8/8 RES:	26	0	2,291	0	66.36	6.41	6.41	.00	0
			27	0	2,222	0	66.36	6.41	6.41	.00	0
			28	0	2,155	0	66.36	6.41	6.41	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.31	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.31	0	108,651	0	0

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	---	---	---	---	---	---	---

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	48448	0	48448	9500	38,948	36,319	9048
-----	-----	-----	-----	2	41616	0	41616	9500	32,116	26,042	6817
9,500	-----	-----	-----	3	36596	0	36596	9500	27,096	19,106	5259
-----	-----	-----	-----	4	32811	0	32811	9500	23,311	14,293	4136
				5	29869	0	29869	9500	20,369	10,860	3303
				6	27379	0	27379	9500	17,879	8,289	2655
				7	25551	0	25551	9500	16,051	6,471	2174
				8	23985	0	23985	9500	14,485	5,078	1790
				9	22639	0	22639	9500	13,139	4,005	1482
				10	21474	0	21474	9500	11,974	3,174	1233
				11	20447	0	20447	9500	10,947	2,523	1030
				12	19534	0	19534	9500	10,034	2,011	863

ALT JAN 1 HYPERBOLIC FORECAST:				13	18694	0	18694	9500	9,194	1,602	725
OIL: D B: De/Dt: /				14	17978	0	17978	9500	8,478	1,285	611
GAS: 26.0 D B: 1.500 De/Dt: 15.0 / 3.0				15	17310	0	17310	9500	7,810	1,029	516
PRD: M B: De/Dt: /				16	16696	0	16696	9500	7,196	825	437

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	16145	0	16145	9500	6,645	662	371
SERV WELLS: EQ SCH#: VAL:				18	15627	0	15627	9500	6,127	531	315
INJ WELLS: EQ SCH#: VAL:				19	15151	0	15151	9500	5,651	426	268
COMPRESSRS: HP: VAL:				20	14697	0	14697	9500	5,197	341	228
OTHER EQ VALUE(RCNLD):				21	14259	0	14259	9500	4,759	271	194
				22	13831	0	13831	9500	4,331	215	165
				23	13414	0	13414	9500	3,914	169	140

LAST YR WI VAL: 141,670				24	13013	0	13013	9500	3,513	132	119
LAST YR RI VAL: 43,020				25	12623	0	12623	9500	3,123	102	102
LAST YR 8/8 VAL: 184,690				26	12244	0	12244	9500	2,744	78	86
				27	11875	0	11875	9500	2,375	58	74
				28	11517	0	11517	9500	2,017	43	63

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 10,853	585423	0	585423	266000	319,423	145,940	44204

REMARKS1: SEC 422 BLK 1-T SUR T&NO A-979	\$/BBLRESV: .00	EQUIP VAL: 809					
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
MC1:	WI PAYOUT: 5.3	GAS VAL: 145,940	GAS VAL: 44,204				
MC2:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0				

8/8 VALUE:	190,950	WI TOTAL:	146,750	RI TOTAL:	44,200		
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30548 - BIVINS ESTATE #35 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 213544 - 1 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3030
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SEC 35 BLK 2 SUR GH&H A-480
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30567 - GORMAN JM A 123 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 227051 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3345
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	14,305	0	60.81	1.94	1.94	.00
				2	0	13,732	0	61.88	1.93	1.93	.00
				3	0	13,183	0	62.98	1.92	1.92	.00
				4	0	12,656	0	64.08	1.90	1.90	.00
				5	0	12,149	0	65.20	1.89	1.89	.00
				6	0	11,663	0	66.36	1.87	1.87	.00
				7	0	11,197	0	66.36	1.87	1.87	.00
				8	0	10,749	0	66.36	1.87	1.87	.00
00	SHERMAN CO APPRAISAL	1.000000	91,210	9	0	10,319	0	66.36	1.87	1.87	.00
01	SHERMAN COUNTY	1.000000	91,210	10	0	9,906	0	66.36	1.87	1.87	.00
31	TEXHOMA ISD (SHERMAN	1.000000	91,210	11	0	9,510	0	66.36	1.87	1.87	.00
61	TEXHOMA HOSPITAL DIS	1.000000	91,210	12	0	9,130	0	66.36	1.87	1.87	.00
74	NORTH PLAINS WATER D	1.000000	91,210	13	0	8,764	0	66.36	1.87	1.87	.00
				14	0	8,414	0	66.36	1.87	1.87	.00
				15	0	8,077	0	66.36	1.87	1.87	.00
				16	0	7,754	0	66.36	1.87	1.87	.00
				17	0	7,444	0	66.36	1.87	1.87	.00
				18	0	7,146	0	66.36	1.87	1.87	.00
				19	0	6,860	0	66.36	1.87	1.87	.00
				20	0	6,586	0	66.36	1.87	1.87	.00
				21	0	6,322	0	66.36	1.87	1.87	.00
				22	0	6,069	0	66.36	1.87	1.87	.00
				23	0	5,827	0	66.36	1.87	1.87	.00
				24	0	5,594	0	66.36	1.87	1.87	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.55	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: 1.55	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	24283	0	24283	9000	15,283	14,251	3249
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	23191	0	23191	9000	14,191	11,507	2722
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	22148	0	22148	9000	13,148	9,271	2280
		4	21041	0	21041	9000	12,041	7,383	1900
		5	20093	0	20093	9000	11,093	5,914	1592

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	19085	0	19085	9000	10,085	4,676	1326
-----	-----	-----	-----	7	18322	0	18322	9000	9,322	3,758	1117
9,000		40		8	17589	0	17589	9000	8,589	3,011	941
-----	-----	-----	-----	9	16885	0	16885	9000	7,885	2,404	792
	4.0	99		10	16210	0	16210	9000	7,210	1,911	667
				11	15561	0	15561	9000	6,561	1,512	562
				12	14939	0	14939	9000	5,939	1,190	473
				13	14341	0	14341	9000	5,341	931	398
				14	13768	0	13768	9000	4,768	723	335
				15	13217	0	13217	9000	4,217	556	282
				16	12688	0	12688	9000	3,688	423	238

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,150	\$/BBLRESV: .00	EQUIP VAL: 983				
LAST YR RI VAL: 20,660	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
LAST YR 8/8 VAL: 100,810	WI PAYOUT: 5.6	GAS VAL: 70,407	GAS VAL: 19,822			
	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0			

LAST YR OIL PROD: 8/8 VALUE: 91,210 WI TOTAL: 71,390 RI TOTAL: 19,820
LAST YR GAS PROD: 12,453

REMARKS1: SEC 123 BLK 1-C SUR GH&H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30566 - CARLANDER 199 #3 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 227061 - 3 RRC DIST.: 10 FULL RI DECIMAL = .260000 DEPTH: 3557
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SEC 199 BLK 1-T SUR T&NO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30570 - LASLEY WALTER 126 #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 227447 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3264
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SEC 126 BLK 1-C SUR GH&H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30568 - FLYR GAS UNIT A 5 #2 FULL WI DECIMAL = .832031 #WELLS: 1
RRC#, WELL#.....: 227863 - 2 RRC DIST.: 10 FULL RI DECIMAL = .167969 DEPTH: 3426
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	169,500	9	0	0	9,591	0	66.36	2.63	2.63	.00	0
01	SHERMAN COUNTY	1.000000	169,500	10	0	0	9,153	0	66.36	2.63	2.63	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	169,500	11	0	0	8,758	0	66.36	2.63	2.63	.00	0
62	MOORE CO HOSPITAL DI	1.000000	169,500	12	0	0	8,406	0	66.36	2.63	2.63	.00	0
74	NORTH PLAINS WATER D	1.000000	169,500	13	0	0	8,086	0	66.36	2.63	2.63	.00	0

14	0	7,795	0	66.36	2.63	2.63	.00	0
15	0	7,530	0	66.36	2.63	2.63	.00	0
16	0	7,285	0	66.36	2.63	2.63	.00	0
17	0	7,062	0	66.36	2.63	2.63	.00	0
18	0	6,850	0	66.36	2.63	2.63	.00	0
19	0	6,645	0	66.36	2.63	2.63	.00	0
20	0	6,446	0	66.36	2.63	2.63	.00	0
21	0	6,253	0	66.36	2.63	2.63	.00	0
22	0	6,065	0	66.36	2.63	2.63	.00	0
23	0	5,883	0	66.36	2.63	2.63	.00	0
24	0	5,707	0	66.36	2.63	2.63	.00	0
25	0	5,536	0	66.36	2.63	2.63	.00	0
26	0	5,370	0	66.36	2.63	2.63	.00	0
27	0	5,209	0	66.36	2.63	2.63	.00	0
28	0	5,053	0	66.36	2.63	2.63	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
---	-----	-----	-----	---	---	---	---	---	---	---	---
7,900	---	---	---	4	28714	0	28714	7900	20,814	12,762	3665
---	---	---	---	5	26510	0	26510	7900	18,610	9,922	2968

6	24738	0	24738	7900	16,838	7,806	2429
7	23309	0	23309	7900	15,409	6,212	2008
8	22073	0	22073	7900	14,173	4,968	1668
9	20987	0	20987	7900	13,087	3,989	1391
10	20029	0	20029	7900	12,129	3,215	1164
11	19165	0	19165	7900	11,265	2,597	977
12	18394	0	18394	7900	10,494	2,103	823

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

23	12873	0	12873	7900	4,973	214	136
24	12488	0	12488	7900	4,588	172	116
25	12114	0	12114	7900	4,214	137	99
26	11751	0	11751	7900	3,851	109	84
27	11399	0	11399	7900	3,499	86	71
28	11057	0	11057	7900	3,157	68	61

LAST YR OIL PROD:
LAST YR GAS PROD: 19,532
REMARKS1: SEC 5 BLK 3-T SUR T&NO
REMARKS2: MOORE #320944
MC1:
MC2:

8/8 VALUE: 169,500 WI TOTAL: 130,450 RI TOTAL: 39,050

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30614 - PRICE ET AL D #76 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 236256 - 76 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3327
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	16,177		0	60.81	6.16	6.16	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	15,691		0	61.88	6.12	6.12	.00	0	
ALT JOB#:		UNIT.....:		3		0	15,220		0	62.98	6.07	6.07	.00	0	
ALT LSE#:		HCG.....:		4		0	14,764		0	64.08	6.02	6.02	.00	0	
ALT RRC#:		GRAPH.....:		5		0	14,321		0	65.20	5.98	5.98	.00	0	
				6		0	13,891		0	66.36	5.93	5.93	.00	0	
JUR	JURISDICTION NAME		PERCENT	8/8	VALUE	7	0	13,474	0	66.36	5.93	5.93	.00	0	
---	-----		-----	---	-----	8	0	13,070	0	66.36	5.93	5.93	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	530,490	9	0	12,678	0	66.36	5.93	5.93	5.93	.00	0		
01	SHERMAN COUNTY	1.000000	530,490	10	0	12,298	0	66.36	5.93	5.93	5.93	.00	0		
30	STRATFORD ISD (SHERM	1.000000	530,490	11	0	11,929	0	66.36	5.93	5.93	5.93	.00	0		
60	STRATFORD HOSPITAL D	1.000000	530,490	12	0	11,571	0	66.36	5.93	5.93	5.93	.00	0		
74	NORTH PLAINS WATER D	1.000000	530,490	13	0	11,224	0	66.36	5.93	5.93	5.93	.00	0		
				14	0	10,887	0	66.36	5.93	5.93	5.93	.00	0		
				15	0	10,560	0	66.36	5.93	5.93	5.93	.00	0		
				16	0	10,244	0	66.36	5.93	5.93	5.93	.00	0		
				17	0	9,936	0	66.36	5.93	5.93	5.93	.00	0		
				18	0	9,638	0	66.36	5.93	5.93	5.93	.00	0		
				19	0	9,349	0	66.36	5.93	5.93	5.93	.00	0		
				20	0	9,069	0	66.36	5.93	5.93	5.93	.00	0		
				21	0	8,796	0	66.36	5.93	5.93	5.93	.00	0		
				22	0	8,533	0	66.36	5.93	5.93	5.93	.00	0		
				23	0	8,277	0	66.36	5.93	5.93	5.93	.00	0		
				24	0	8,028	0	66.36	5.93	5.93	5.93	.00	0		
*** PARAMETERS ***				25	0	7,787	0	66.36	5.93	5.93	5.93	.00	0		
				26	0	7,554	0	66.36	5.93	5.93	5.93	.00	0		
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	7,327	0	66.36	5.93	5.93	5.93	.00	0		
YRS FLAT:	FMVF:	8/8 RES:		28	0	7,107	0	66.36	5.93	5.93	5.93	.00	0		
				=====											

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.91

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.91

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	83083	0	83083	7200	75,883	70,761	15516
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	80068	0	80068	7200	72,868	59,086	13117
-----	-----	-----	-----	3	77031	0	77031	7200	69,831	49,239	11069
7,200		45		4	74105	0	74105	7200	66,905	41,022	9341
-----	-----	-----	-----	5	71404	0	71404	7200	64,204	34,231	7895
		3.0 99		6	68683	0	68683	7200	61,483	28,505	6662
				7	66622	0	66622	7200	59,422	23,956	5668
				8	64624	0	64624	7200	57,424	20,131	4823
				9	62685	0	62685	7200	55,485	16,914	4104
				10	60804	0	60804	7200	53,604	14,209	3492
				11	58980	0	58980	7200	51,780	11,935	2971
ALT JAN 1 HYPERBOLIC FORECAST:				12	57211	0	57211	7200	50,011	10,024	2528
OIL: D B: De/Dt: /				13	55494	0	55494	7200	48,294	8,417	2151
GAS: M B: De/Dt: /				14	53830	0	53830	7200	46,630	7,067	1830
PRD: M B: De/Dt: /				15	52215	0	52215	7200	45,015	5,933	1557
				16	50648	0	50648	7200	43,448	4,979	1325
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	49129	0	49129	7200	41,929	4,178	1128
SERV WELLS: EQ SCH#: VAL:				18	47655	0	47655	7200	40,455	3,505	959
INJ WELLS: EQ SCH#: VAL:				19	46225	0	46225	7200	39,025	2,941	816
COMPRESSRS: HP: VAL:				20	44839	0	44839	7200	37,639	2,466	695
OTHER EQ VALUE(RCNLD):				21	43493	0	43493	7200	36,293	2,068	591
				22	42189	0	42189	7200	34,989	1,733	503
				23	40923	0	40923	7200	33,723	1,453	428
LAST YR WI VAL: 251,280				24	39695	0	39695	7200	32,495	1,217	364
LAST YR RI VAL: 62,450				25	38504	0	38504	7200	31,304	1,020	310
LAST YR 8/8 VAL: 313,730				26	37349	0	37349	7200	30,149	854	264
				27	36229	0	36229	7200	29,029	715	224
				28	35142	0	35142	7200	27,942	599	191
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 16,497					1538859	0	1538859	201600	1,337,259	429,158	100522

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809		
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
MC1:	WI PAYOUT: 6.3	GAS VAL: 429,158	GAS VAL: 100,522	
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 530,490	WI TOTAL: 429,970	RI TOTAL: 100,520	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30613 - PRICE ET AL D #72 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 236260 - 72 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3412
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	1,820	0	66.36	7.11	7.11	.00	0
---	-----	-----	-----	8	0	1,680	0	66.36	7.11	7.11	.00	0
00	SHERMAN CO APPRAISAL	1.000000	73,240	9	0	1,565	0	66.36	7.11	7.11	.00	0
01	SHERMAN COUNTY	1.000000	73,240	10	0	1,466	0	66.36	7.11	7.11	.00	0
30	STRATFORD ISD (SHERM	1.000000	73,240	11	0	1,381	0	66.36	7.11	7.11	.00	0
60	STRATFORD HOSPITAL D	1.000000	73,240	12	0	1,308	0	66.36	7.11	7.11	.00	0
74	NORTH PLAINS WATER D	1.000000	73,240	13	0	1,242	0	66.36	7.11	7.11	.00	0
				14	0	1,184	0	66.36	7.11	7.11	.00	0
					=====	=====	=====					=====
					0	29,041	0					0

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	27055	0	27055	7000	20,055	18,701	5053
	2	21042	0	21042	7000	14,042	11,386	3447
	3	17438	0	17438	7000	10,438	7,360	2506
	4	14992	0	14992	7000	7,992	4,900	1890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.89
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	174597	0	174597	98000	76,597	52,092	19550
-----	-----	-----	-----							
7,000				\$/BBLRESV: .00		EQUIP VAL:	1,602			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT: 4.2		GAS VAL:	52,092	GAS VAL:	19,550	
				RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	73,240	WI TOTAL:	53,690	RI TOTAL:	19,550	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.400 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 142,900
LAST YR RI VAL: 39,550
LAST YR 8/8 VAL: 182,450

LAST YR OIL PROD:
LAST YR GAS PROD: 8,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30606 - GOELTZ GAS UNIT #2 FULL WI DECIMAL = .840625 #WELLS: 1
RRC#, WELL#.....: 236261 - 2124 RRC DIST.: 10 FULL RI DECIMAL = .159375 DEPTH: 3232
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	
---	-----	-----	-----	1	8574	0	8574	7400	1,174	1,095	1522
00	SHERMAN CO APPRAISAL	1.000000	5,640	=====	=====	=====	=====	=====	=====	=====	
01	SHERMAN COUNTY	1.000000	5,640		8574	0	8574	7400	1,174	1,095	1522
31	TEXHOMA ISD (SHERMAN	1.000000	5,640								
61	TEXHOMA HOSPITAL DIS	1.000000	5,640	\$/BBLRESV:	.00		EQUIP VAL:	3,021			
74	NORTH PLAINS WATER D	1.000000	5,640	\$/BBLPROD:	0		WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0		GAS VAL:	1,095	GAS VAL:	1,522	
				RI PAYOUT:	.9		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
				8/8 VALUE:	5,640		WI TOTAL:	4,120	RI TOTAL:	1,520	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.500 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30586 - BASKIN GAS UNIT B #2344 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 236361 - 2344 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3339
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	9,959	60.81	3.74	3.74	.00	0
				2	0	8,979	61.88	3.71	3.71	.00	0
				3	0	8,261	62.98	3.68	3.68	.00	0
				4	0	7,705	64.08	3.66	3.66	.00	0
				5	0	7,252	65.20	3.63	3.63	.00	0
				6	0	6,881	66.36	3.61	3.61	.00	0
				7	0	6,564	66.36	3.61	3.61	.00	0
				8	0	6,290	66.36	3.61	3.61	.00	0
00	SHERMAN CO APPRAISAL	1.000000	61,450	9	0	6,050	66.36	3.61	3.61	.00	0
01	SHERMAN COUNTY	1.000000	61,450	10	0	5,838	66.36	3.61	3.61	.00	0
30	STRATFORD ISD (SHERM	1.000000	61,450	=====	=====	=====	=====	=====	=====	=====	=====
60	STRATFORD HOSPITAL D	1.000000	61,450		0	73,779					0
74	NORTH PLAINS WATER D	1.000000	61,450								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	32591	0	32591	18000	14,591	13,606
				2	29148	0	29148	18000	11,148	9,040
				3	26600	0	26600	18000	8,600	6,064
				4	24675	0	24675	18000	6,675	4,093
				5	23034	0	23034	18000	5,034	2,684
				6	21735	0	21735	18000	3,735	1,732
				7	20734	0	20734	18000	2,734	1,102
				8	19869	0	19869	18000	1,869	655
				9	19110	0	19110	18000	1,110	338
				10	18441	0	18441	18000	441	117
				=====	=====	=====	=====	=====	=====	=====
					235937	0	235937	180000	55,937	39,431

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.98	\$/BBLRESV: .00	EQUIP VAL: 1,947		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.98	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 39,431	GAS VAL: 20,065	
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: 61,450	WI TOTAL: 41,380	RI TOTAL: 20,070	

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: 2.300 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,820
LAST YR RI VAL: 13,700
LAST YR 8/8 VAL: 38,520

LAST YR OIL PROD:
LAST YR GAS PROD: 11,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 30587 - BROWN GAS UNIT F #2378				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 236362 - 2378 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3314				
OPERATOR#, AGENT#: 638486 - 40												
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: TEXAS HUGOTON												
ALT FRZ.: ALT G\$ RRC:				1	0	20,027	0	60.81	3.35	3.35	.00	0
ALT JOB#: UNIT.....:				2	0	19,225	0	61.88	3.33	3.33	.00	0
ALT LSE#: HCG.....:				3	0	18,456	0	62.98	3.30	3.30	.00	0
ALT RRC#: GRAPH.....:				4	0	17,718	0	64.08	3.27	3.27	.00	0
				5	0	17,009	0	65.20	3.26	3.26	.00	0
				6	0	16,329	0	66.36	3.23	3.23	.00	0
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	15,676	0	66.36	3.23	3.23	.00	0
				8	0	15,049	0	66.36	3.23	3.23	.00	0
00 SHERMAN CO APPRAISAL 1.000000 241,620				9	0	14,447	0	66.36	3.23	3.23	.00	0
01 SHERMAN COUNTY 1.000000 241,620				10	0	13,869	0	66.36	3.23	3.23	.00	0
30 STRATFORD ISD (SHERM 1.000000 241,620				11	0	13,314	0	66.36	3.23	3.23	.00	0
60 STRATFORD HOSPITAL D 1.000000 241,620				12	0	12,782	0	66.36	3.23	3.23	.00	0
74 NORTH PLAINS WATER D 1.000000 241,620				13	0	12,270	0	66.36	3.23	3.23	.00	0
				14	0	11,779	0	66.36	3.23	3.23	.00	0
				15	0	11,308	0	66.36	3.23	3.23	.00	0
				16	0	10,856	0	66.36	3.23	3.23	.00	0
				17	0	10,422	0	66.36	3.23	3.23	.00	0
				18	0	10,005	0	66.36	3.23	3.23	.00	0
				19	0	9,605	0	66.36	3.23	3.23	.00	0
				20	0	9,220	0	66.36	3.23	3.23	.00	0
				21	0	8,851	0	66.36	3.23	3.23	.00	0
				22	0	8,497	0	66.36	3.23	3.23	.00	0
				23	0	8,157	0	66.36	3.23	3.23	.00	0
				24	0	7,831	0	66.36	3.23	3.23	.00	0
*** PARAMETERS ***				25	0	7,518	0	66.36	3.23	3.23	.00	0
				26	0	7,217	0	66.36	3.23	3.23	.00	0
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				27	0	6,928	0	66.36	3.23	3.23	.00	0
YRS FLAT: FMVF: 8/8 RES:				28	0	6,651	0	66.36	3.23	3.23	.00	0
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.67					0	341,016	0					0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67												
TYPE..(USNPQLHCT): P 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	58704	0	58704	18500	40,204	37,490	7854	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	56020	0	56020	18500	37,520	30,424	6575	
				3	53294	0	53294	18500	34,794	24,534	5486	
18,500 56				4	50697	0	50697	18500	32,197	19,741	4578	
				5	48521	0	48521	18500	30,021	16,006	3844	
4.0 99				6	46151	0	46151	18500	27,651	12,820	3207	
				7	44305	0	44305	18500	25,805	10,403	2701	
				8	42533	0	42533	18500	24,033	8,425	2274	
				9	40832	0	40832	18500	22,332	6,808	1915	
				10	39198	0	39198	18500	20,698	5,487	1613	
				11	37630	0	37630	18500	19,130	4,409	1358	
ALT JAN 1 HYPERBOLIC FORECAST:				12	36125	0	36125	18500	17,625	3,533	1144	
OIL: D B: De/Dt: /				13	34680	0	34680	18500	16,180	2,820	963	
GAS: M B: De/Dt: /				14	33293	0	33293	18500	14,793	2,242	811	
PRD: M B: De/Dt: /				15	31961	0	31961	18500	13,461	1,774	683	
				16	30683	0	30683	18500	12,183	1,396	575	
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	29455	0	29455	18500	10,955	1,092	484	
SERV WELLS: EQ SCH#: VAL:				18	28277	0	28277	18500	9,777	847	408	
INJ WELLS: EQ SCH#: VAL:				19	27146	0	27146	18500	8,646	651	343	
COMPRESSRS: HP: VAL:				20	26060	0	26060	18500	7,560	495	289	
OTHER EQ VALUE(RCNLD):				21	25018	0	25018	18500	6,518	371	244	
				22	24017	0	24017	18500	5,517	273	205	
				23	23056	0	23056	18500	4,556	196	173	
LAST YR WI VAL: 124,940				24	22134	0	22134	18500	3,634	136	145	
LAST YR RI VAL: 35,610				25	21249	0	21249	18500	2,749	90	123	
LAST YR 8/8 VAL: 160,550				26	20399	0	20399	18500	1,899	54	103	
				27	19583	0	19583	18500	1,083	27	87	
				28	18800	0	18800	18500	300	6	73	
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 20,977					969821	0	969821	518000	451,821	192,550	48258	
REMARKS1: WORKOVER IN 2021					\$/BBLRESV: .00		EQUIP VAL: 809					
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
MC1:					WI PAYOUT: 5.7		GAS VAL: 192,550		GAS VAL: 48,258			
MC2:					RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE:	241,620	WI TOTAL:	193,360	RI TOTAL:	48,260		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....:	30619 - ROYAL PENDLETON #2	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	237059 - 2343 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3329

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...	--	-----	-----	-----	-----	-----	-----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	32,383	0	61.88	3.33	3.33	.00	0
ALT JOB#:	UNIT.....:	3	0	29,692	0	62.98	3.30	3.30	.00	0
ALT LSE#:	HCG.....:	4	0	27,653	0	64.08	3.27	3.27	.00	0
ALT RRC#:	GRAPH.....:	5	0	26,032	0	65.20	3.26	3.26	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	0	21,782	0	66.36	3.23	3.23	1.00	0
---	-----	-----	-----	8	0	23,583	0	66.36	3.23	3.23	.00	0
00	SHERMAN CO APPRAISAL	1.000000	459,770	9	0	21,789	0	66.36	3.23	3.23	.00	0
01	SHERMAN COUNTY	1.000000	459,770	10	0	21,052	0	66.36	3.23	3.23	.00	0
30	STRATFORD ISD (SHERM	1.000000	459,770	11	0	20,396	0	66.36	3.23	3.23	.00	0
60	STRATFORD HOSPITAL D	1.000000	459,770	12	0	19,784	0	66.36	3.23	3.23	.00	0
74	NORTH PLAINS WATER D	1.000000	459,770	13	0	19,190	0	66.36	3.23	3.23	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	12,528	0	66.36	3.23	3.23	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	12,152	0	66.36	3.23	3.23	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.67	0	552.630	0	0
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TYPE..(USNPQLHCT)..: P	GAS %TAX ALLOW.: 12.5		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL. GAS PRICES? N	--	-----	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	100000	0	100000	20000	80,000	80,274	14194
-----	-----	-----	-----	2	94356	0	94356	20000	74,356	60,293	11074
20,000				3	85736	0	85736	20000	65,736	46,351	8827
				4	79122	0	79122	20000	59,122	36,250	7145

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	54236	0	54236	20000	34,236	5,967	1506
GAS:	106.0	D	B: 2.500	De/Dt: 12.0 / 3.0	14	52608	0	52608	20000	32,608	4,942	1281
PRD:	M	B:	De/Dt:	/	15	51031	0	51031	20000	31,031	4,090	1090

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	48015	0	48015	20000	28,015	2,792	789
SERV WELLS:		EQ	SCH#:		VAL:		18	46574	0	46574	20000	26,574	2,303	672
INJ WELLS:		EQ	SCH#:		VAL:		19	45178	0	45178	20000	25,178	1,897	572
COMPRESSRS:		HP:			VAL:		20	43821	0	43821	20000	23,821	1,561	486
OTHER EQ VALUE(RCNLD):							21	42507	0	42507	20000	22,507	1,282	414

LAST YR WI VAL:	325,070	24	38793	0	38793	20000	18,793	704	255
LAST YR RI VAL:	61,950	25	37629	0	37629	20000	17,629	574	217
LAST YR 8/8 VAL:	387,020	26	36501	0	36501	20000	16,501	467	185

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	39,779	1571975	0	1571975	560000	1,011,975
						380,984
						77979

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.8	GAS VAL:	380,984	GAS VAL:	77,979
	RI PAYOUT:	6.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	459,770	WI TOTAL:	381,790	RI TOTAL:	77,980
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30608 - HUDSON E F #3				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 237061 - 3 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3319			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	14,955	0	60.81	2.71	2.71	.00
ALT FRZ.: ALT G\$ RRC:				2	0	13,155	0	61.88	2.69	2.69	.00
ALT JOB#: UNIT.....:				3	0	11,786	0	62.98	2.67	2.67	.00
ALT LSE#: HCG.....:				4	0	10,707	0	64.08	2.65	2.65	.00
ALT RRC#: GRAPH.....:				5	0	9,829	0	65.20	2.63	2.63	.00
				6	0	9,103	0	66.36	2.61	2.61	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,487	0	66.36	2.61	2.61	.00
				8	0	7,962	0	66.36	2.61	2.61	.00
00	SHERMAN CO APPRAISAL	1.000000	134,390	9	0	7,506	0	66.36	2.61	2.61	.00
01	SHERMAN COUNTY	1.000000	134,390	10	0	7,104	0	66.36	2.61	2.61	.00
30	STRATFORD ISD (SHERM	1.000000	134,390	11	0	6,749	0	66.36	2.61	2.61	.00
60	STRATFORD HOSPITAL D	1.000000	134,390	12	0	6,433	0	66.36	2.61	2.61	.00
74	NORTH PLAINS WATER D	1.000000	134,390	13	0	6,148	0	66.36	2.61	2.61	.00
				14	0	5,891	0	66.36	2.61	2.61	.00
				15	0	5,657	0	66.36	2.61	2.61	.00
				16	0	5,444	0	66.36	2.61	2.61	.00
				17	0	5,248	0	66.36	2.61	2.61	.00
				18	0	5,068	0	66.36	2.61	2.61	.00
				19	0	4,901	0	66.36	2.61	2.61	.00
				20	0	4,746	0	66.36	2.61	2.61	.00
				21	0	4,602	0	66.36	2.61	2.61	.00
				22	0	4,464	0	66.36	2.61	2.61	.00
				23	0	4,330	0	66.36	2.61	2.61	.00
				24	0	4,200	0	66.36	2.61	2.61	.00
*** PARAMETERS ***				25	0	4,074	0	66.36	2.61	2.61	.00
				26	0	3,952	0	66.36	2.61	2.61	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	3,833	0	66.36	2.61	2.61	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	3,718	0	66.36	2.61	2.61	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.16					0	190,052	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16											
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				1	35462	0	35462	7000	28,462	26,541	4745
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	30964	0	30964	7000	23,964	19,432	3634
				3	27535	0	27535	7000	20,535	14,479	2835
7,000				4	24827	0	24827	7000	17,827	10,930	2242
				5	22619	0	22619	7000	15,619	8,327	1792
				6	20789	0	20789	7000	13,789	6,393	1445
				7	19382	0	19382	7000	12,382	4,992	1182
				8	18183	0	18183	7000	11,183	3,920	972
				9	17142	0	17142	7000	10,142	3,092	804
				10	16224	0	16224	7000	9,224	2,445	668
				11	15413	0	15413	7000	8,413	1,939	556
ALT JAN 1 HYPERBOLIC FORECAST:				12	14691	0	14691	7000	7,691	1,542	465
OIL:	D B:	De/Dt:	/	13	14040	0	14040	7000	7,040	1,227	390
GAS:	44.0 D B:	1.300 De/Dt:	13.0 / 3.0	14	13454	0	13454	7000	6,454	978	328
PRD:	M B:	De/Dt:	/	15	12919	0	12919	7000	5,919	780	276
				16	12433	0	12433	7000	5,433	623	233
PROD WELLS:	1 EQ SCH#:	31 VAL:	3,250	17	11985	0	11985	7000	4,985	497	197
SERV WELLS:	EQ SCH#:	VAL:		18	11574	0	11574	7000	4,574	396	167
INJ WELLS:	EQ SCH#:	VAL:		19	11193	0	11193	7000	4,193	316	142
COMPRESSRS:	HP:	VAL:		20	10839	0	10839	7000	3,839	252	120
OTHER EQ VALUE(RCNLD):				21	10510	0	10510	7000	3,510	200	102
				22	10195	0	10195	7000	3,195	158	87
				23	9889	0	9889	7000	2,889	124	74
LAST YR WI VAL:	97,240			24	9592	0	9592	7000	2,592	97	63
LAST YR RI VAL:	21,310			25	9304	0	9304	7000	2,304	75	54
LAST YR 8/8 VAL:	118,550			26	9025	0	9025	7000	2,025	57	46
				27	8754	0	8754	7000	1,754	43	39
				28	8491	0	8491	7000	1,491	32	33
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,350					437428	0	437428	196000	241,428	109,887	23691
REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809											
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0											
MC1: WI PAYOUT: 5.3 GAS VAL: 109,887 GAS VAL: 23,691											
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0											
							=====			=====	
					8/8 VALUE:	134,390	WI TOTAL:	110,700	RI TOTAL:	23,690	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30590 - BURRUS #2311 FULL WI DECIMAL = .583751 #WELLS: 1
RRC#, WELL#.....: 237063 - 2311 RRC DIST.: 10 FULL RI DECIMAL = .416249 DEPTH: 3371
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	22,694	0	60.81	9.10	9.10	.00	0
ALT JOB#:	UNIT.....:	2	0	20,934	0	61.88	9.03	9.03	.00	0
ALT LSE#:	HCG.....:	3	0	19,468	0	62.98	8.96	8.96	.00	0
ALT RRC#:	GRAPH.....:	4	0	18,105	0	64.08	8.89	8.89	.00	0
		5	0	16,838	0	65.20	8.83	8.83	.00	0
		6	0	15,659	0	66.36	8.76	8.76	.00	0

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	0		13,544	0	66.36	8.76	8.76	.00	0
00	SHERMAN CO APPRAISAL	1.000000	820,630	9	0		12,596	0	66.36	8.76	8.76	.00	0
01	SHERMAN COUNTY	1.000000	820,630	10	0		11,714	0	66.36	8.76	8.76	.00	0
30	STRATFORD ISD (SHERM	1.000000	820,630	11	0		10,894	0	66.36	8.76	8.76	.00	0
60	STRATFORD HOSPITAL D	1.000000	820,630	12	0		10,131	0	66.36	8.76	8.76	.00	0
74	NORTH PLAINS WATER D	1.000000	820,630	13	0		9,422	0	66.36	8.76	8.76	.00	0
				14	0		8,762	0	66.36	8.76	8.76	.00	0
				15	0		8,149	0	66.36	8.76	8.76	.00	0
				16	0		7,579	0	66.36	8.76	8.76	.00	0
				17	0		7,048	0	66.36	8.76	8.76	.00	0
				18	0		6,555	0	66.36	8.76	8.76	.00	0
				19	0		6,096	0	66.36	8.76	8.76	.00	0
				20	0		5,669	0	66.36	8.76	8.76	.00	0
				21	0		5,272	0	66.36	8.76	8.76	.00	0
				22	0		4,903	0	66.36	8.76	8.76	.00	0
				=====			=====	=====					=====
							0	256,595					0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 7.25	1	120554	0	120554	24500	96,054	89,570	80511
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.25	2	110349	0	110349	24500	85,849	69,612	64645
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	101829	0	101829	24500	77,329	54,525	52328
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	93961	0	93961	24500	69,461	42,589	42355
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	86794	0	86794	24500	62,294	33,213	34319
		6	80078	0	80078	24500	55,578	25,767	27776
		7	74473	0	74473	24500	49,973	20,147	22659

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	69260	0	69260	24500	44,760	15,691	18485
-----	-----	-----	-----	9	64412	0	64412	24500	39,912	12,167	15080
24,500		65		10	59903	0	59903	24500	35,403	9,385	12302
-----	-----	-----	-----	11	55710	0	55710	24500	31,210	7,194	10036
	8.5	1		12	51810	0	51810	24500	27,310	5,474	8187
	7.0	99		13	48183	0	48183	24500	23,683	4,128	6679
				14	44810	0	44810	24500	20,310	3,078	5448
				15	41674	0	41674	24500	17,174	2,263	4445
				16	38757	0	38757	24500	14,257	1,634	3626
				17	36044	0	36044	24500	11,544	1,150	2958

ALT JAN 1 HYPERBOLIC FORECAST:				18	33521	0	33521	24500	9,021	782	2413
OIL: D B: De/Dt: /				19	31174	0	31174	24500	6,674	503	1969
GAS: D B: De/Dt: /				20	28992	0	28992	24500	4,492	294	1606
PRD: M B: De/Dt: /				21	26962	0	26962	24500	2,462	140	1310
				22	25075	0	25075	24500	575	28	1069

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	1324325	0	1324325	539000	785,325	399,334		420206	
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:	\$/BBLRESV: .00		EQUIP VAL: 1,084						
OTHER EQ VALUE(RCNLD):	\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0				
	WI PAYOUT: 5.2		GAS VAL: 399,334		GAS VAL: 420,206				
	RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0				

LAST YR WI VAL: 402,140									
LAST YR RI VAL: 354,940	8/8 VALUE:	820,630	WI TOTAL:	400,420		RI TOTAL:	420,210		
LAST YR 8/8 VAL: 757,080									

LAST YR OIL PROD:									
LAST YR GAS PROD: 24,169									

REMARKS1: SEC 311 BLK 1T SUR T&NO A-351
REMARKS2: RECEIVED LOE TY2025
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30611 - MORRIS GAS UNIT #3339

FULL WI DECIMAL = .828125

#WELLS: 1

RRC#, WELL#.....: 237065 - 3339 RRC DIST.: 10

FULL RI DECIMAL = .171875

DEPTH: 3312

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME.....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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 0 7,176 0 60.81 3.47 3.47 .00 0

2 0 6,382 0 61.88 3.44 3.44 .00 0

3 0 5,775 0 62.98 3.41 3.41 .00 0

4 0 5,298 0 64.08 3.39 3.39 .00 0

=====

0 24,631 0 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 24,310

01 SHERMAN COUNTY 1.000000 24,310

30 STRATFORD ISD (SHERM 1.000000 24,310

60 STRATFORD HOSPITAL D 1.000000 24,310

74 NORTH PLAINS WATER D 1.000000 24,310

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 20621 0 20621 14500 6,121 5,708 4009

2 18181 0 18181 14500 3,681 2,985 3100

3 16308 0 16308 14500 1,808 1,275 2439

4 14873 0 14873 14500 373 229 1952

=====

69983 0 69983 58000 11,983 10,197 11500

\$/BBLRESV: .00 EQUIP VAL: 2,609

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

WI PAYOUT: .0 GAS VAL: 10,197 GAS VAL: 11,500

RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 24,310 WI TOTAL: 12,810 RI TOTAL: 11,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.76

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76

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

GRAV 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: 21.0 D B: 1.500 De/Dt: 12.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,940

LAST YR RI VAL: 8,480

LAST YR 8/8 VAL: 16,420

LAST YR OIL PROD:

LAST YR GAS PROD: 7,996

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30585 - BASKIN GAS UNIT A #2407 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 237486 - 2407 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3334
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	38,460	60.81	2.94	2.94	.00	0
				2	0	35,653	61.88	2.91	2.91	.00	0
				3	0	33,453	62.98	2.90	2.90	.00	0
				4	0	31,663	64.08	2.87	2.87	.00	0
				5	0	30,174	65.20	2.85	2.85	.00	0
				6	0	28,902	66.36	2.83	2.83	.00	0
				7	0	27,802	66.36	2.83	2.83	.00	0
				8	0	26,833	66.36	2.83	2.83	.00	0
00	SHERMAN CO APPRAISAL	1.000000	465,540	9	0	25,973	66.36	2.83	2.83	.00	0
01	SHERMAN COUNTY	1.000000	465,540	10	0	25,194	66.36	2.83	2.83	.00	0
30	STRATFORD ISD (SHERM	1.000000	465,540	11	0	24,438	66.36	2.83	2.83	.00	0
60	STRATFORD HOSPITAL D	1.000000	465,540	12	0	23,705	66.36	2.83	2.83	.00	0
74	NORTH PLAINS WATER D	1.000000	465,540	13	0	22,994	66.36	2.83	2.83	.00	0
				14	0	22,304	66.36	2.83	2.83	.00	0
				15	0	21,635	66.36	2.83	2.83	.00	0
				16	0	20,986	66.36	2.83	2.83	.00	0
				17	0	20,356	66.36	2.83	2.83	.00	0
				18	0	19,745	66.36	2.83	2.83	.00	0
				19	0	19,153	66.36	2.83	2.83	.00	0
				20	0	18,578	66.36	2.83	2.83	.00	0
				21	0	18,021	66.36	2.83	2.83	.00	0
				22	0	17,480	66.36	2.83	2.83	.00	0
				23	0	16,956	66.36	2.83	2.83	.00	0
				24	0	16,447	66.36	2.83	2.83	.00	0
				25	0	15,954	66.36	2.83	2.83	.00	0
				26	0	15,475	66.36	2.83	2.83	.00	0
				27	0	15,011	66.36	2.83	2.83	.00	0
				28	0	14,561	66.36	2.83	2.83	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	98938	0	98938	19000	79,938	13238
				2	90781	0	90781	19000	71,781	10655
				3	84887	0	84887	19000	65,887	8740
19,000				4	79514	0	79514	19000	60,514	7181
				5	75246	0	75246	19000	56,246	5961
				6	71569	0	71569	19000	52,569	4973
				7	68845	0	68845	19000	49,845	4197
				8	66445	0	66445	19000	47,445	3553
				9	64316	0	64316	19000	45,316	3017
				10	62387	0	62387	19000	43,387	2567
				11	60515	0	60515	19000	41,515	2184
				12	58700	0	58700	19000	39,700	1858
				13	56939	0	56939	19000	37,939	1581
				14	55230	0	55230	19000	36,230	1345
				15	53574	0	53574	19000	34,574	1145
				16	51967	0	51967	19000	32,967	974
				17	50407	0	50407	19000	31,407	829
				18	48894	0	48894	19000	29,894	705
				19	47428	0	47428	19000	28,428	600
				20	46004	0	46004	19000	27,004	511
				21	44625	0	44625	19000	25,625	434
				22	43285	0	43285	19000	24,285	370
				23	41987	0	41987	19000	22,987	315
				24	40727	0	40727	19000	21,727	268
				25	39506	0	39506	19000	20,506	228
				26	38320	0	38320	19000	19,320	194
				27	37171	0	37171	19000	18,171	165
				28	36057	0	36057	19000	17,057	140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 110.0 D B: 2.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 423,360
LAST YR RI VAL: 69,260
LAST YR 8/8 VAL: 492,620

LAST YR OIL PROD:
LAST YR GAS PROD: 40,779

REMARKS1: SEC 407 BLK 1-T SUR T&NO A-390
REMARKS2:
MC1:
MC2:

8/8 VALUE: 465,540 WI TOTAL: 387,610 RI TOTAL: 77,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30602 - FLORES #63 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 238648 - 63 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3366
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 31,600
01 SHERMAN COUNTY 1.000000 31,600

35 SUNRAY ISD (SHERMAN 1.000000 31,600
62 MOORE CO HOSPITAL DI 1.000000 31,600
74 NORTH PLAINS WATER D 1.000000 31,600

1 0 4,707 0 60.81 4.54 4.54 .00 0
2 0 3,691 0 61.88 4.51 4.51 .00 0
3 0 3,080 0 62.98 4.47 4.47 .00 0
4 0 2,668 0 64.08 4.44 4.44 .00 0
5 0 2,366 0 65.20 4.41 4.41 .00 0
6 0 2,134 0 66.36 4.38 4.38 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 17817 0 17817 7700 10,117 9,434 3328
2 13879 0 13879 7700 6,179 5,010 2273
3 11479 0 11479 7700 3,779 2,665 1650
4 9877 0 9877 7700 2,177 1,335 1245
5 8699 0 8699 7700 999 533 962
6 7793 0 7793 7700 93 43 756
=====

69544 0 69544 46200 23,344 19,020 10214
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 19,020 GAS VAL: 10,214
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 31,600 WI TOTAL: 21,390 RI TOTAL: 10,210
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 15.0 D B: 1.400 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,630
LAST YR RI VAL: 24,520
LAST YR 8/8 VAL: 93,150

LAST YR OIL PROD:
LAST YR GAS PROD: 7,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30617 - PRICE W N #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 238702 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3343
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	24,330	1	0	4,649	0	60.81	2.75	2.75	.00	0
01	SHERMAN COUNTY	1.000000	24,330	2	0	4,463	0	61.88	2.73	2.73	.00	0
30	STRATFORD ISD (SHERM	1.000000	24,330	3	0	4,284	0	62.98	2.70	2.70	.00	0
60	STRATFORD HOSPITAL D	1.000000	24,330	4	0	4,113	0	64.08	2.69	2.69	.00	0
74	NORTH PLAINS WATER D	1.000000	24,330	5	0	3,948	0	65.20	2.67	2.67	.00	0
				6	0	3,790	0	66.36	2.64	2.64	.00	0
				7	0	3,639	0	66.36	2.64	2.64	.00	0
				8	0	3,493	0	66.36	2.64	2.64	.00	0
				9	0	3,353	0	66.36	2.64	2.64	.00	0
				10	0	3,219	0	66.36	2.64	2.64	.00	0
				11	0	3,090	0	66.36	2.64	2.64	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	42,041	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	11187	0	11187	6900	4,287	3,998	1497
2	10661	0	10661	6900	3,761	3,050	1251
3	10122	0	10122	6900	3,222	2,272	1042
4	9681	0	9681	6900	2,781	1,705	874
5	9225	0	9225	6900	2,325	1,240	731
6	8756	0	8756	6900	1,856	860	609
7	8406	0	8406	6900	1,506	607	512
8	8070	0	8070	6900	1,170	410	432
9	7747	0	7747	6900	847	258	363
10	7437	0	7437	6900	537	142	306
11	7140	0	7140	6900	240	55	258
=====	=====	=====	=====	=====	=====	=====	=====
	98432	0	98432	75900	22,532	14,597	7875

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 13

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,360
LAST YR RI VAL: 4,590
LAST YR 8/8 VAL: 10,950

LAST YR OIL PROD:
LAST YR GAS PROD: 4,624

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH										
LEASE#, NAME.....: 30584 - AQUILLA TRIPLETT 62 #2				FULL WI DECIMAL = .875000				#WELLS: 1										
RRC#, WELL#.....: 238727 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3351										
OPERATOR#, AGENT#: 638486 - 40																		
OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
GAS FIELD NAME...: TEXAS HUGOTON				---		---		---		---		---		---				
				1		0	20,525		0	60.81	3.04	3.04	.00		0			
ALT FRZ.: ALT G\$ RRC:				2		0	19,293		0	61.88	3.01	3.01	.00		0			
ALT JOB#: UNIT.....:				3		0	18,135		0	62.98	2.99	2.99	.00		0			
ALT LSE#: HCG.....:				4		0	17,047		0	64.08	2.97	2.97	.00		0			
ALT RRC#: GRAPH.....:				5		0	16,024		0	65.20	2.95	2.95	.00		0			
				6		0	15,063		0	66.36	2.92	2.92	.00		0			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	14,159		0	66.36	2.92	2.92	.00		0			
---	-----	-----	-----	8		0	13,310		0	66.36	2.92	2.92	.00		0			
00	SHERMAN CO APPRAISAL	1.000000	262,410	9		0	12,511		0	66.36	2.92	2.92	.00		0			
01	SHERMAN COUNTY	1.000000	262,410	10		0	11,760		0	66.36	2.92	2.92	.00		0			
30	STRATFORD ISD (SHERM	1.000000	262,410	11		0	11,055		0	66.36	2.92	2.92	.00		0			
60	STRATFORD HOSPITAL D	1.000000	262,410	12		0	10,391		0	66.36	2.92	2.92	.00		0			
74	NORTH PLAINS WATER D	1.000000	262,410	13		0	9,768		0	66.36	2.92	2.92	.00		0			
				14		0	9,182		0	66.36	2.92	2.92	.00		0			
				15		0	8,631		0	66.36	2.92	2.92	.00		0			
				16		0	8,113		0	66.36	2.92	2.92	.00		0			
				17		0	7,626		0	66.36	2.92	2.92	.00		0			
				18		0	7,168		0	66.36	2.92	2.92	.00		0			
				19		0	6,738		0	66.36	2.92	2.92	.00		0			
				20		0	6,334		0	66.36	2.92	2.92	.00		0			
				21		0	5,954		0	66.36	2.92	2.92	.00		0			
				22		0	5,597		0	66.36	2.92	2.92	.00		0			
				23		0	5,261		0	66.36	2.92	2.92	.00		0			
				24		0	4,945		0	66.36	2.92	2.92	.00		0			
*** PARAMETERS ***				25		0	4,648		0	66.36	2.92	2.92	.00		0			
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26		0	4,369		0	66.36	2.92	2.92	.00		0			
YRS FLAT: FMVF: 8/8 RES:				27		0	4,107		0	66.36	2.92	2.92	.00		0			
				28		0	3,861		0	66.36	2.92	2.92	.00		0			
				=====		=====		=====						=====				
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.42						0	281,575			0					0			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42																		
TYPE..(USNPQLHCT): P 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			
				1	54597		0		54597		7200		47,397		44,198		7305	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	50814		0		50814		7200		43,614		35,365		5964	
-----				3	47448		0		47448		7200		40,248		28,379		4885	
7,200 58				4	44303		0		44303		7200		37,103		22,749		4001	
-----				5	41364		0		41364		7200		34,164		18,215		3277	
6.0 99				6	38487		0		38487		7200		31,287		14,505		2674	
				7	36178		0		36178		7200		28,978		11,682		2205	
				8	34007		0		34007		7200		26,807		9,397		1818	
				9	31967		0		31967		7200		24,767		7,550		1499	
				10	30049		0		30049		7200		22,849		6,057		1236	
				11	28246		0		28246		7200		21,046		4,851		1019	
ALT JAN 1 HYPERBOLIC FORECAST:				12	26551		0		26551		7200		19,351		3,879		841	
OIL: D B: De/Dt: /				13	24958		0		24958		7200		17,758		3,095		693	
GAS: D B: De/Dt: /				14	23460		0		23460		7200		16,260		2,464		571	
PRD: M B: De/Dt: /				15	22053		0		22053		7200		14,853		1,957		471	
				16	20730		0		20730		7200		13,530		1,551		389	
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	19486		0		19486		7200		12,286		1,224		320	
SERV WELLS: EQ SCH#: VAL:				18	18317		0		18317		7200		11,117		963		264	
INJ WELLS: EQ SCH#: VAL:				19	17218		0		17218		7200		10,018		755		218	
COMPRESSRS: HP: VAL:				20	16185		0		16185		7200		8,985		589		180	
OTHER EQ VALUE(RCNLD):				21	15214		0		15214		7200		8,014		457		148	
				22	14301		0		14301		7200		7,101		352		122	
				23	13443		0		13443		7200		6,243		269		101	
LAST YR WI VAL: 188,980				24	12636		0		12636		7200		5,436		204		83	
LAST YR RI VAL: 35,430				25	11878		0		11878		7200		4,678		152		68	
LAST YR 8/8 VAL: 224,410				26	11165		0		11165		7200		3,965		112		56	
				27	10495		0		10495		7200		3,295		81		47	
				28	9866		0		9866		7200		2,666		57		38	
LAST YR OIL PROD:				=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 19,705						725416		0		725416		201600		523,816		221,109		40493
REMARKS1: SEC 62 BLK 2-B SUR GH&H A-538						\$/BBLRESV: .00				EQUIP VAL: 809								
REMARKS2:						\$/BBLPROD: 0				WI OIL VAL: 0				RI OIL VAL: 0				
MC1:						WI PAYOUT: 5.6				GAS VAL: 221,109				GAS VAL: 40,493				
MC2:						RI PAYOUT: 6.2				PRD VAL: 0				PRD VAL: 0				
										=====				=====				
						8/8 VALUE: 262,410				WI TOTAL: 221,920				RI TOTAL: 40,490				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30628 - PRICE ET AL D #81 FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 238728 - 81 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH: 3350
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	12,875	0	60.81	5.38	5.38	.00
				2	0	12,360	0	61.88	5.35	5.35	.00
				3	0	11,865	0	62.98	5.30	5.30	.00
				4	0	11,390	0	64.08	5.26	5.26	.00
				5	0	10,935	0	65.20	5.22	5.22	.00
				6	0	10,497	0	66.36	5.18	5.18	.00
				7	0	10,078	0	66.36	5.18	5.18	.00
				8	0	9,674	0	66.36	5.18	5.18	.00
00	SHERMAN CO APPRAISAL	1.000000	306,440	9	0	9,287	0	66.36	5.18	5.18	.00
01	SHERMAN COUNTY	1.000000	306,440	10	0	8,916	0	66.36	5.18	5.18	.00
35	SUNRAY ISD (SHERMAN	1.000000	306,440	11	0	8,559	0	66.36	5.18	5.18	.00
60	STRATFORD HOSPITAL D	1.000000	306,440	12	0	8,217	0	66.36	5.18	5.18	.00
74	NORTH PLAINS WATER D	1.000000	306,440	13	0	7,888	0	66.36	5.18	5.18	.00
				14	0	7,573	0	66.36	5.18	5.18	.00
				15	0	7,270	0	66.36	5.18	5.18	.00
				16	0	6,979	0	66.36	5.18	5.18	.00
				17	0	6,700	0	66.36	5.18	5.18	.00
				18	0	6,432	0	66.36	5.18	5.18	.00
				19	0	6,174	0	66.36	5.18	5.18	.00
				20	0	5,927	0	66.36	5.18	5.18	.00
				21	0	5,690	0	66.36	5.18	5.18	.00
				22	0	5,463	0	66.36	5.18	5.18	.00
				23	0	5,244	0	66.36	5.18	5.18	.00
				24	0	5,034	0	66.36	5.18	5.18	.00
				25	0	4,833	0	66.36	5.18	5.18	.00
				26	0	4,640	0	66.36	5.18	5.18	.00
				27	0	4,454	0	66.36	5.18	5.18	.00
				28	0	4,276	0	66.36	5.18	5.18	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	58834	0	58834	11000	47,834	44,605
				2	56166	0	56166	11000	45,166	36,624
				3	53415	0	53415	11000	42,415	29,907
11,000		36		4	50892	0	50892	11000	39,892	24,459
				5	48484	0	48484	11000	37,484	19,985
		4.0 99		6	46188	0	46188	11000	35,188	16,314
				7	44341	0	44341	11000	33,341	13,441
				8	42567	0	42567	11000	31,567	11,066
				9	40865	0	40865	11000	29,865	9,104
				10	39230	0	39230	11000	28,230	7,483
				11	37661	0	37661	11000	26,661	6,145
				12	36154	0	36154	11000	25,154	5,042
				13	34708	0	34708	11000	23,708	4,132
				14	33320	0	33320	11000	22,320	3,383
				15	31987	0	31987	11000	20,987	2,766
				16	30708	0	30708	11000	19,708	2,259
				17	29479	0	29479	11000	18,479	1,841
				18	28300	0	28300	11000	17,300	1,499
				19	27168	0	27168	11000	16,168	1,218
				20	26081	0	26081	11000	15,081	988
				21	25038	0	25038	11000	14,038	800
				22	24037	0	24037	11000	13,037	646
				23	23075	0	23075	11000	12,075	520
				24	22152	0	22152	11000	11,152	418
				25	21266	0	21266	11000	10,266	334
				26	20415	0	20415	11000	9,415	267
				27	19599	0	19599	11000	8,599	212
				28	18815	0	18815	11000	7,815	167

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,660
LAST YR RI VAL: 39,600
LAST YR 8/8 VAL: 179,260

LAST YR OIL PROD: 13,126
LAST YR GAS PROD: 970945

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 245,625 GAS VAL: 60,005
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 306,440 WI TOTAL: 246,430 RI TOTAL: 60,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30591 - CARTRITE J A #4          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 238731 - 4 RRC DIST.: 10          FULL RI DECIMAL = .125000          DEPTH: 3335
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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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	14,796	0	61.88	2.63	2.63	.00	0
ALT JOB#:	UNIT.....:	3	0	13,739	0	62.98	2.61	2.61	.00	0
ALT LSE#:	HCG.....:	4	0	12,916	0	64.08	2.59	2.59	.00	0
ALT RRC#:	GRAPH.....:	5	0	12,252	0	65.20	2.57	2.57	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,227	0	66.36	2.55	2.55	.00	0
---	-----	-----	-----	8	0	10,819	0	66.36	2.55	2.55	.00	0
00	SHERMAN CO APPRAISAL	1.000000	171,210	9	0	10,462	0	66.36	2.55	2.55	.00	0
01	SHERMAN COUNTY	1.000000	171,210	10	0	10,144	0	66.36	2.55	2.55	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	171,210	11	0	9,840	0	66.36	2.55	2.55	.00	0
62	MOORE CO HOSPITAL DI	1.000000	171,210	12	0	9,545	0	66.36	2.55	2.55	.00	0
74	NORTH PLAINS WATER D	1.000000	171,210	13	0	9,259	0	66.36	2.55	2.55	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	6,044	0	66.36	2.55	2.55	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	5,863	0	66.36	2.55	2.55	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.11	0	262,727	0	0
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TYPE..(USNPQLHCT):: P	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	3,7013	0	3,7013	7200	26,7113	20,7113	3087
				2	34049	0	34049	7200	26,849	21,771	3996
-----	-----	-----	-----	3	31376	0	31376	7200	24,176	17,047	3230
7,200				4	29271	0	29271	7200	22,071	13,533	2644
-----	-----	-----	-----	5	27552	0	27552	7200	20,352	10,851	2183

ALT JAN 1 HYPERBOLIC FORECAST:				12	21297	0	21297	7200	14,097	2,826	674					
OIL:	D	B:	De/Dt:	/	13	20659	0	20659	7200	13,459	2,346	574				
GAS:	47.0	D	B:	2.700	De/Dt:	10.0	/	3.0	14	20039	0	20039	7200	12,839	1,946	4888
PRD:	M	B:	De/Dt:	/	15	19439	0	19439	7200	12,239	1,613	415				

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	18290	0	18290	7200	11,090	1,105	301
SERV WELLS:		EQ	SCH#:		VAL:		18	17741	0	17741	7200	10,541	913	256
INJ WELLS:		EQ	SCH#:		VAL:		19	17207	0	17207	7200	10,007	754	218
COMPRESSRS:		HP:			VAL:		20	16692	0	16692	7200	9,492	622	185
OTHER EQ VALUE(RCNLD):							21	16192	0	16192	7200	8,992	512	158

LAST YR WI VAL:	87,750	24	14778	0	14778	7200	7,578	284	97
LAST YR RI VAL:	20,150	25	14334	0	14334	7200	7,134	232	83
LAST YR 8/8 VAL:	107,900	26	13903	0	13903	7200	6,703	190	70

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 18,983	590055	0	590055	201600	388,455	141,630 287722

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.0	GAS VAL:	141,630	GAS VAL:	28,772
MC1:	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	171,210	WI TOTAL:	142,440	RI TOTAL:	28,770
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30615 - PRICE ET AL D #78 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 238740 - 78 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3338
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	0	21,456	0	60.81	5.38	5.38	.00
				2	0	20,027	0	61.88	5.35	5.35	.00
				3	0	18,814	0	62.98	5.30	5.30	.00
				4	0	17,769	0	64.08	5.26	5.26	.00
				5	0	16,860	0	65.20	5.22	5.22	.00
				6	0	16,057	0	66.36	5.18	5.18	.00
				7	0	15,343	0	66.36	5.18	5.18	.00
				8	0	14,706	0	66.36	5.18	5.18	.00
00	SHERMAN CO APPRAISAL	1.000000	481,960	9	0	14,129	0	66.36	5.18	5.18	.00
01	SHERMAN COUNTY	1.000000	481,960	10	0	13,604	0	66.36	5.18	5.18	.00
30	STRATFORD ISD (SHERM	1.000000	481,960	11	0	13,128	0	66.36	5.18	5.18	.00
60	STRATFORD HOSPITAL D	1.000000	481,960	12	0	12,692	0	66.36	5.18	5.18	.00
74	NORTH PLAINS WATER D	1.000000	481,960	13	0	12,288	0	66.36	5.18	5.18	.00
				14	0	11,916	0	66.36	5.18	5.18	.00
				15	0	11,559	0	66.36	5.18	5.18	.00
				16	0	11,212	0	66.36	5.18	5.18	.00
				17	0	10,876	0	66.36	5.18	5.18	.00
				18	0	10,550	0	66.36	5.18	5.18	.00
				19	0	10,234	0	66.36	5.18	5.18	.00
				20	0	9,927	0	66.36	5.18	5.18	.00
				21	0	9,629	0	66.36	5.18	5.18	.00
				22	0	9,340	0	66.36	5.18	5.18	.00
				23	0	9,060	0	66.36	5.18	5.18	.00
				24	0	8,788	0	66.36	5.18	5.18	.00
				25	0	8,524	0	66.36	5.18	5.18	.00
				26	0	8,268	0	66.36	5.18	5.18	.00
				27	0	8,020	0	66.36	5.18	5.18	.00
				28	0	7,779	0	66.36	5.18	5.18	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	96242	0	96242	18000	78,242	72,961
				2	89332	0	89332	18000	71,332	57,841
				3	83137	0	83137	18000	65,137	45,929
18,000				4	77926	0	77926	18000	59,926	36,743
				5	73378	0	73378	18000	55,378	29,525
				6	69347	0	69347	18000	51,347	23,805
				7	66264	0	66264	18000	48,264	19,458
				8	63513	0	63513	18000	45,513	15,955
				9	61021	0	61021	18000	43,021	13,115
				10	58753	0	58753	18000	40,753	10,803
				11	56698	0	56698	18000	38,698	8,920
				12	54815	0	54815	18000	36,815	7,379
				13	53070	0	53070	18000	35,070	6,112
				14	51463	0	51463	18000	33,463	5,072
				15	49921	0	49921	18000	31,921	4,207
				16	48423	0	48423	18000	30,423	3,486
				17	46972	0	46972	18000	28,972	2,887
				18	45564	0	45564	18000	27,564	2,388
				19	44199	0	44199	18000	26,199	1,974
				20	42873	0	42873	18000	24,873	1,630
				21	41586	0	41586	18000	23,586	1,344
				22	40338	0	40338	18000	22,338	1,107
				23	39129	0	39129	18000	21,129	910
				24	37954	0	37954	18000	19,954	747
				25	36814	0	36814	18000	18,814	613
				26	35708	0	35708	18000	17,708	502
				27	34637	0	34637	18000	16,637	410
				28	33596	0	33596	18000	15,596	334

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,960
LAST YR RI VAL: 36,580
LAST YR 8/8 VAL: 118,540

LAST YR OIL PROD:
LAST YR GAS PROD: 22,891

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 376,157 GAS VAL: 104,993
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 481,960 WI TOTAL: 376,970 RI TOTAL: 104,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

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LEASE#, NAME.....: 30605 - FOSTER WM J #2          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 238743 - 2          RRC DIST.: 10    FULL RI DECIMAL = .125000          DEPTH: 3356
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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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	21,972	0	61.88	2.77	2.77	.00	0
ALT JOB#:	UNIT.....:	3	0	21,093	0	62.98	2.76	2.76	.00	0
ALT LSE#:	HCG.....:	4	0	20,249	0	64.08	2.74	2.74	.00	0
ALT RRC#:	GRAPH.....:	5	0	19,439	0	65.20	2.71	2.71	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	17,915	0	66.36	2.70	2.70	.00	0
---	-----	-----	-----	8	0	17,199	0	66.36	2.70	2.70	.00	0
00	SHERMAN CO APPRAISAL	1.000000	291,340	9	0	16,511	0	66.36	2.70	2.70	.00	0
01	SHERMAN COUNTY	1.000000	291,340	10	0	15,850	0	66.36	2.70	2.70	.00	0
30	STRATFORD ISD (SHERM	1.000000	291,340	11	0	15,216	0	66.36	2.70	2.70	.00	0
60	STRATFORD HOSPITAL D	1.000000	291,340	12	0	14,608	0	66.36	2.70	2.70	.00	0
74	NORTH PLAINS WATER D	1.000000	291,340	13	0	14,023	0	66.36	2.70	2.70	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	7,918	0	66.36	2.70	2.70	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	7,602	0	66.36	2.70	2.70	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.23	0	389,737	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	56076	0	56076	9000	47,076	43,898	7503
-----	-----	-----	-----	2	53256	0	53256	9000	44,256	35,886	6251
-----	-----	-----	-----	3	50941	0	50941	9000	41,941	29,573	5244
9,000	-----	64	-----	4	48549	0	48549	9000	39,549	24,249	4385
-----	-----	-----	-----	5	46097	0	46097	9000	37,097	19,779	3652
-----	-----	4.0 99	-----	6	44090	0	44090	9000	35.090	16.268	3064

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	33131	0	33131	9000	24,131	4,206	920
GAS:	M	B:	De/Dt:	/	14	31806	0	31806	9000	22,806	3,456	775
PRD:	M	B:	De/Dt:	/	15	30534	0	30534	9000	21,534	2,838	652

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	28140	0	28140	9000	19,140	1,907	463
SERV WELLS:		EQ	SCH#:		VAL:		18	27014	0	27014	9000	18,014	1,561	390
INJ WELLS:		EQ	SCH#:		VAL:		19	25934	0	25934	9000	16,934	1,276	328
COMPRESSRS:		HP:			VAL:		20	24896	0	24896	9000	15,896	1,042	276
OTHER EQ VALUE(RCNLD):							21	23900	0	23900	9000	14,900	849	233

LAST YR WI VAL:	186,170	24	21145	0	21145	9000	12,145	455	139
LAST YR RI VAL:	36,830	25	20300	0	20300	9000	11,300	368	117
LAST YR 8/8 VAL:	223,000	26	19488	0	19488	9000	10,488	297	99

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 23,778	926122	0	926122	252000	674,122	244,457 46069

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	6.0	GAS VAL:	244,457	GAS VAL:	46,069
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	291,340	WI TOTAL:	245,270	RI TOTAL:	46,070
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....:	30603 - FLORES #64	FULL WI DECIMAL =	.833750	#WELLS:	1
RRC#, WELL#.....:	238748 - 64 RRC DIST.: 10	FULL RI DECIMAL =	.166250	DEPTH:	3354

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	13,458	0	61.88	4.82	4.82	.00	0
ALT JOB#:	UNIT.....:	3	0	12,642	0	62.98	4.79	4.79	.00	0
ALT LSE#:	HCG.....:	4	0	11,943	0	64.08	4.75	4.75	.00	0
ALT RRC#:	GRAPH.....:	5	0	11,329	0	65.20	4.71	4.71	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,311	0	66.36	4.67	4.67	.00	0
---	-----	-----	-----	8	0	9,881	0	66.36	4.67	4.67	.00	0
00	SHERMAN CO APPRAISAL	1.000000	317,850	9	0	9,494	0	66.36	4.67	4.67	.00	0
01	SHERMAN COUNTY	1.000000	317,850	10	0	9,142	0	66.36	4.67	4.67	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	317,850	11	0	8,823	0	66.36	4.67	4.67	.00	0
62	MOORE CO HOSPITAL DI	1.000000	317,850	12	0	8,532	0	66.36	4.67	4.67	.00	0
74	NORTH PLAINS WATER D	1.000000	317,850	13	0	8,257	0	66.36	4.67	4.67	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	5,389	0	66.36	4.67	4.67	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	5,227	0	66.36	4.67	4.67	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.87	0	236,911	0	0
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TYPE..(USNPQLHCT):: P	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	50120	0	50120	7300	51,720	17,075	10,511
-----	-----	-----	-----	2	54083	0	54083	7300	46,783	37,935	8860
				3	50488	0	50488	7300	43,188	30,452	7255
7.300				4	47298	0	47298	7300	39.998	24.524	5962

ALT JAN 1 HYPERBOLIC FORECAST:					12	33220	0	33220	7300	25,920	5,195	1468
OIL:	D	B:	De/Dt:	/	13	32150	0	32150	7300	24,850	4,331	1246
GAS:	41.0	D	B: 1.500	De/Dt: 7.0 /	14	31176	0	31176	7300	23,876	3,619	1060
PRD:	M	B:	De/Dt:	/	15	30242	0	30242	7300	22,942	3,024	902

PROD WELLS:	1	EQ SCH#: 31	VAL:	3,250	17	28455	0	28455	7300	21,155	2,108	653
SERV WELLS:		EQ SCH#:	VAL:		18	27602	0	27602	7300	20,302	1,759	556
INJ WELLS:		EQ SCH#:	VAL:		19	26772	0	26772	7300	19,472	1,467	473
COMPRESSRS:		HP:	VAL:		20	25970	0	25970	7300	18,670	1,223	402
OTHER EQ VALUE(RCNLD):					21	25192	0	25192	7300	17,892	1,019	342

LAST YR WI VAL:	241,370	24	22992	0	22992	7300	15,692	588	211
LAST YR RI VAL:	60,520	25	22303	0	22303	7300	15,003	489	179
LAST YR 8/8 VAL:	301,890	26	21633	0	21633	7300	14,333	406	153

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,677	928846	0	928846	204400	724,446	253,382
						636555

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	6.0	GAS VAL:	253,382	GAS VAL:	63,655
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	317,850	WI TOTAL:	254,190	RI TOTAL:	63,660
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30598 - DOOLEY 67 #2 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 239506 - 2 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3298
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
35 SUNRAY ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30600 - FLORES #60 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 239508 - 60 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3386
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	26,002	0	60.81	5.01	5.01	.00
				2	0	21,433	0	61.88	4.97	4.97	.00
				3	0	18,461	0	62.98	4.94	4.94	.00
				4	0	16,344	0	64.08	4.89	4.89	.00
				5	0	14,746	0	65.20	4.86	4.86	.00
				6	0	13,488	0	66.36	4.82	4.82	.00
				7	0	12,470	0	66.36	4.82	4.82	.00
				8	0	11,623	0	66.36	4.82	4.82	.00
00	SHERMAN CO APPRAISAL	1.000000	421,490	9	0	10,908	0	66.36	4.82	4.82	.00
01	SHERMAN COUNTY	1.000000	421,490	10	0	10,293	0	66.36	4.82	4.82	.00
30	STRATFORD ISD (SHERM	1.000000	421,490	11	0	9,758	0	66.36	4.82	4.82	.00
60	STRATFORD HOSPITAL D	1.000000	421,490	12	0	9,286	0	66.36	4.82	4.82	.00
74	NORTH PLAINS WATER D	1.000000	421,490	13	0	8,870	0	66.36	4.82	4.82	.00
				14	0	8,497	0	66.36	4.82	4.82	.00
				15	0	8,159	0	66.36	4.82	4.82	.00
				16	0	7,853	0	66.36	4.82	4.82	.00
				17	0	7,577	0	66.36	4.82	4.82	.00
				18	0	7,323	0	66.36	4.82	4.82	.00
				19	0	7,087	0	66.36	4.82	4.82	.00
				20	0	6,871	0	66.36	4.82	4.82	.00
				21	0	6,665	0	66.36	4.82	4.82	.00
				22	0	6,465	0	66.36	4.82	4.82	.00
				23	0	6,271	0	66.36	4.82	4.82	.00
				24	0	6,083	0	66.36	4.82	4.82	.00
				25	0	5,901	0	66.36	4.82	4.82	.00
				26	0	5,724	0	66.36	4.82	4.82	.00
				27	0	5,552	0	66.36	4.82	4.82	.00
				28	0	5,385	0	66.36	4.82	4.82	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	108613	0	108613	15500	93,113	86,828
				2	88813	0	88813	15500	73,313	59,447
				3	76036	0	76036	15500	60,536	42,685
15,500				4	66635	0	66635	15500	51,135	31,353
				5	59751	0	59751	15500	44,251	23,593
				6	54204	0	54204	15500	38,704	17,944
				7	50113	0	50113	15500	34,613	13,954
				8	46709	0	46709	15500	31,209	10,941
				9	43836	0	43836	15500	28,336	8,638
				10	41364	0	41364	15500	25,864	6,856
				11	39214	0	39214	15500	23,714	5,466
				12	37317	0	37317	15500	21,817	4,373
				13	35646	0	35646	15500	20,146	3,511
				14	34147	0	34147	15500	18,647	2,826
				15	32788	0	32788	15500	17,288	2,278
				16	31559	0	31559	15500	16,059	1,840
				17	30450	0	30450	15500	14,950	1,490
				18	29429	0	29429	15500	13,929	1,207
				19	28480	0	28480	15500	12,980	978
				20	27612	0	27612	15500	12,112	794
				21	26784	0	26784	15500	11,284	643
				22	25981	0	25981	15500	10,481	519
				23	25201	0	25201	15500	9,701	418
				24	24446	0	24446	15500	8,946	335
				25	23714	0	23714	15500	8,214	268
				26	23003	0	23003	15500	7,503	213
				27	22312	0	22312	15500	6,812	168
				28	21641	0	21641	15500	6,141	132

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 80.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 325,830
LAST YR RI VAL: 89,680
LAST YR 8/8 VAL: 415,510
LAST YR OIL PROD:
LAST YR GAS PROD: 35,465

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.2 GAS VAL: 329,698 GAS VAL: 90,983
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 421,490 WI TOTAL: 330,510 RI TOTAL: 90,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30601 - FLORES #61 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 239509 - 61 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3378
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	1,946	0	60.81	7.02	7.02	.00	0
ALT JOB#:	UNIT.....:	2	0	1,599	0	61.88	6.97	6.97	.00	0
ALT LSE#:	HCG.....:	3	0	1,373	0	62.98	6.91	6.91	.00	0
ALT RRC#:	GRAPH.....:	4	0	1,208	0	64.08	6.86	6.86	.00	0
		5	0	1,087	0	65.20	6.81	6.81	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	7,213	0				0
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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
00	SHERMAN CO APPRAISAL	1.000000	19,240	---	---	---	---	---	---	---
01	SHERMAN COUNTY	1.000000	19,240	---	---	---	---	---	---	---
30	STRATFORD ISD (SHERM	1.000000	19,240	---	---	---	---	---	---	---
60	STRATFORD HOSPITAL D	1.000000	19,240	1	11390	0	11390	5,590	5,213	2127
74	NORTH PLAINS WATER D	1.000000	19,240	2	9292	0	9292	5800	3,492	1522
				3	7910	0	7910	5800	2,110	1136
				4	6909	0	6909	5800	1,109	871
				5	6172	0	6172	5800	372	683
				=====	=====	=====	=====	=====	=====	=====
				41673	0	41673	29000	12,673	10,411	6339

\$/BBLRESV:	.00	EQUIP VAL:	2,485		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	10,411	GAS VAL:	6,339
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	19,240	WI TOTAL:	12,900	RI TOTAL:	6,340
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MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,830
LAST YR RI VAL: 17,040
LAST YR 8/8 VAL: 60,870

LAST YR OIL PROD:
LAST YR GAS PROD: 2,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30604 - FLORES #74 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 242504 - 74 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3274
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	13,830	0	60.81	4.92	4.92	.00	0
ALT JOB#:	UNIT.....:	2	0	12,540	0	61.88	4.88	4.88	.00	0
ALT LSE#:	HCG.....:	3	0	11,514	0	62.98	4.85	4.85	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,676	0	64.08	4.80	4.80	.00	0
		5	0	9,975	0	65.20	4.77	4.77	.00	0
		6	0	9,378	0	66.36	4.73	4.73	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,863	0	66.36	4.73	4.73	.00	0
---	-----	-----	-----	8	0	8,413	0	66.36	4.73	4.73	.00	0
00	SHERMAN CO APPRAISAL	1.000000	281,260	9	0	8,019	0	66.36	4.73	4.73	.00	0
01	SHERMAN COUNTY	1.000000	281,260	10	0	7,664	0	66.36	4.73	4.73	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	281,260	11	0	7,348	0	66.36	4.73	4.73	.00	0
62	MOORE CO HOSPITAL DI	1.000000	281,260	12	0	7,062	0	66.36	4.73	4.73	.00	0
74	NORTH PLAINS WATER D	1.000000	281,260	13	0	6,804	0	66.36	4.73	4.73	.00	0
				14	0	6,567	0	66.36	4.73	4.73	.00	0
				15	0	6,349	0	66.36	4.73	4.73	.00	0
				16	0	6,148	0	66.36	4.73	4.73	.00	0
				17	0	5,964	0	66.36	4.73	4.73	.00	0
				18	0	5,785	0	66.36	4.73	4.73	.00	0
				19	0	5,611	0	66.36	4.73	4.73	.00	0
				20	0	5,443	0	66.36	4.73	4.73	.00	0
				21	0	5,280	0	66.36	4.73	4.73	.00	0
				22	0	5,122	0	66.36	4.73	4.73	.00	0
				23	0	4,968	0	66.36	4.73	4.73	.00	0
				24	0	4,819	0	66.36	4.73	4.73	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	25	0	4,674	0	66.36	4.73	4.73	.00	0
YRS FLAT:	FMVF:	8/8 RES:	26	0	4,534	0	66.36	4.73	4.73	.00	0
			27	0	4,398	0	66.36	4.73	4.73	.00	0
			28	0	4,266	0	66.36	4.73	4.73	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.92	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.92	0	202,014	0	0

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	----	----	----	----	----	----	----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	56731	0	56731	7400	49,331	46,001	10595
-----	-----	-----	-----	2	51021	0	51021	7400	43,621	35,371	8359
7,400	-----	-----	-----	3	46559	0	46559	7400	39,159	27,611	6691
-----	-----	-----	-----	4	42725	0	42725	7400	35,325	21,659	5385
	-----	-----	-----	5	39670	0	39670	7400	32,270	17,205	4386
				6	36983	0	36983	7400	29,583	13,715	3587
				7	34952	0	34952	7400	27,552	11,108	2974
				8	33178	0	33178	7400	25,778	9,037	2476
				9	31624	0	31624	7400	24,224	7,384	2070
				10	30224	0	30224	7400	22,824	6,050	1736
				11	28978	0	28978	7400	21,578	4,974	1460
				12	27850	0	27850	7400	20,450	4,099	1231

ALT JAN 1 HYPERBOLIC FORECAST:				13	26833	0	26833	7400	19,433	3,387	1040
OIL: D B: De/Dt: /				14	25898	0	25898	7400	18,498	2,804	881
GAS: 40.0 D B: 1.500 De/Dt: 10.0 / 3.0				15	25038	0	25038	7400	17,638	2,325	747
PRD: M B: De/Dt: /				16	24245	0	24245	7400	16,845	1,930	634

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	23520	0	23520	7400	16,120	1,606	540
SERV WELLS: EQ SCH#: VAL:				18	22814	0	22814	7400	15,414	1,336	459
INJ WELLS: EQ SCH#: VAL:				19	22128	0	22128	7400	14,728	1,110	391
COMPRESSRS: HP: VAL:				20	21465	0	21465	7400	14,065	922	333
OTHER EQ VALUE(RCNLD):				21	20822	0	20822	7400	13,422	765	283
				22	20199	0	20199	7400	12,799	634	241
				23	19592	0	19592	7400	12,192	525	205

LAST YR WI VAL: 209,600				24	19004	0	19004	7400	11,604	435	174
LAST YR RI VAL: 53,980				25	18433	0	18433	7400	11,033	359	148
LAST YR 8/8 VAL: 263,580				26	17880	0	17880	7400	10,480	297	126
				27	17344	0	17344	7400	9,944	245	107
				28	16824	0	16824	7400	9,424	202	91

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 16,250	802534	0	802534	207200	595,334	223,096	57350

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809					
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
MC1:	WI PAYOUT: 5.8	GAS VAL: 223,096	GAS VAL: 57,350				
MC2:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0				

	=====	=====	=====	=====	=====	=====	=====
8/8 VALUE:	281,260	WI TOTAL:	223,910	RI TOTAL:	57,350		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30596 - CLUCK A 12 #2 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 242505 - 2 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3245
OPERATOR#, AGENT#: 638486 - 40
OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	2,416	0	60.81	5.37	5.37	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	2,416	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				10541	0	10541	7800	2,741	2,556	2279	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				10541	0	10541	7800	2,741	2,556	2279	
35				=====	=====	=====	=====	=====	=====	=====	=====
62				=====	=====	=====	=====	=====	=====	=====	=====
74				=====	=====	=====	=====	=====	=====	=====	=====
				\$/BBLRESV:	.00	EQUIP VAL:	3,021				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	2,556	GAS VAL:		2,279	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
				=====	=====	=====	=====	=====	=====	=====	=====
				8/8 VALUE:	7,860	WI TOTAL:	5,580	RI TOTAL:		2,280	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.28
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 8.0 D B: 1.300 De/Dt: 30.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,580
LAST YR RI VAL: 30,530
LAST YR 8/8 VAL: 100,110

LAST YR OIL PROD:
LAST YR GAS PROD: 5,161

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30620 - SIMPSON-REES GAS UNIT #2 FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 242519 - 2 RRC DIST.: 10 FULL RI DECIMAL = .150000 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	20,155	0	66.36	2.60	2.60	.00	0
---	-----	-----	-----	8 <td>0<th>19,349</th><td>0<th>66.36</th><th>2.60</th><th>2.60</th><th>.00</th><td>0</td></td></td>	0 <th>19,349</th> <td>0<th>66.36</th><th>2.60</th><th>2.60</th><th>.00</th><td>0</td></td>	19,349	0 <th>66.36</th> <th>2.60</th> <th>2.60</th> <th>.00</th> <td>0</td>	66.36	2.60	2.60	.00	0
00	SHERMAN CO APPRAISAL	1.000000	324,440	9	0	18,575	0	66.36	2.60	2.60	.00	0
01	SHERMAN COUNTY	1.000000	324,440	10	0	17,832	0	66.36	2.60	2.60	.00	0
30	STRATFORD ISD (SHERM	1.000000	324,440	11	0	17,118	0	66.36	2.60	2.60	.00	0
60	STRATFORD HOSPITAL D	1.000000	324,440	12	0	16,434	0	66.36	2.60	2.60	.00	0
74	NORTH PLAINS WATER D	1.000000	324,440	13	0	15,776	0	66.36	2.60	2.60	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): P 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	59094	0	59094	8600	50,494	47,086	9767
2	56310	0	56310	8600	47,710	38,687	8164
3	53654	0	53654	8600	45,054	31,768	6823
4	50927	0	50927	8600	42,327	25,952	5681
5	48704	0	48704	8600	40,104	21,382	4766
6	46399	0	46399	8600	37,799	17,524	3983
7	44543	0	44543	8600	35,943	14,490	3354
8	42761	0	42761	8600	34,161	11,975	2824
9	41051	0	41051	8600	32,451	9,892	2378
10	39409	0	39409	8600	30,809	8,167	2003
11	37832	0	37832	8600	29,232	6,738	1687
12	36319	0	36319	8600	27,719	5,556	1420
13	34866	0	34866	8600	26,266	4,578	1196
14	33472	0	33472	8600	24,872	3,770	1007
15	32133	0	32133	8600	23,533	3,101	848
16	30848	0	30848	8600	22,248	2,550	714
17	29614	0	29614	8600	21,014	2,094	602
18	28429	0	28429	8600	19,829	1,718	507
19	27292	0	27292	8600	18,692	1,408	427
20	26200	0	26200	8600	17,600	1,153	359
21	25152	0	25152	8600	16,552	943	303
22	24146	0	24146	8600	15,546	770	255
23	23180	0	23180	8600	14,580	628	215
24	22253	0	22253	8600	13,653	511	181
25	21363	0	21363	8600	12,763	416	152
26	20508	0	20508	8600	11,908	337	128
27	19688	0	19688	8600	11,088	273	108
28	18901	0	18901	8600	10,301	221	91

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 200,610
LAST YR RI VAL: 47,660
LAST YR 8/8 VAL: 248,270

LAST YR OIL PROD: 26,466
LAST YR GAS PROD: 26,466

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 263,688 GAS VAL: 59,943
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 324,440 WI TOTAL: 264,500 RI TOTAL: 59,940

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30610 - JUNKIN #3 FULL WI DECIMAL = .841562 #WELLS: 1
RRC#, WELL#.....: 242524 - 3300 RRC DIST.: 10 FULL RI DECIMAL = .158438 DEPTH: 3275
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,976	0	66.36	5.61	5.61	.00	0
				8	0	7,573	0	66.36	5.61	5.61	.00	0
00	SHERMAN CO APPRAISAL	1.000000	214,580	9	0	7,215	0	66.36	5.61	5.61	.00	0
01	SHERMAN COUNTY	1.000000	214,580	10	0	6,900	0	66.36	5.61	5.61	.00	0
30	STRATFORD ISD (SHERM	1.000000	214,580	11	0	6,615	0	66.36	5.61	5.61	.00	0
60	STRATFORD HOSPITAL D	1.000000	214,580	12	0	6,355	0	66.36	5.61	5.61	.00	0
74	NORTH PLAINS WATER D	1.000000	214,580	13	0	6,122	0	66.36	5.61	5.61	.00	0
				14	0	5,909	0	66.36	5.61	5.61	.00	0
				15	0	5,713	0	66.36	5.61	5.61	.00	0
				16	0	5,534	0	66.36	5.61	5.61	.00	0
				17	0	5,366	0	66.36	5.61	5.61	.00	0
				18	0	5,205	0	66.36	5.61	5.61	.00	0
				19	0	5,049	0	66.36	5.61	5.61	.00	0
				20	0	4,898	0	66.36	5.61	5.61	.00	0
				21	0	4,751	0	66.36	5.61	5.61	.00	0
				22	0	4,608	0	66.36	5.61	5.61	.00	0
				23	0	4,470	0	66.36	5.61	5.61	.00	0
				24	0	4,336	0	66.36	5.61	5.61	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.64
TYPE..(USNPQLHCT): P 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
				6	39847	0	39847	20000	19,847	9,201	3649
				7	37656	0	37656	20000	17,656	7,118	3025
				8	35753	0	35753	20000	15,753	5,522	2519
				9	34063	0	34063	20000	14,063	4,287	2106
				10	32576	0	32576	20000	12,576	3,334	1766
				11	31230	0	31230	20000	11,230	2,589	1486
				12	30003	0	30003	20000	10,003	2,005	1252
				13	28903	0	28903	20000	8,903	1,552	1058
				14	27897	0	27897	20000	7,897	1,197	896
				15	26972	0	26972	20000	6,972	919	760
				16	26127	0	26127	20000	6,127	702	645
				17	25334	0	25334	20000	5,334	532	549
				18	24574	0	24574	20000	4,574	396	467
				19	23837	0	23837	20000	3,837	289	397
				20	23124	0	23124	20000	3,124	205	338
				21	22430	0	22430	20000	2,430	138	288
				22	21755	0	21755	20000	1,755	87	245
				23	21104	0	21104	20000	1,104	48	208
				24	20471	0	20471	20000	471	18	177

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,870 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 27,940 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 74,810 WI PAYOUT: 5.1 GAS VAL: 155,812 GAS VAL: 57,783
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 214,580 WI TOTAL: 156,800 RI TOTAL: 57,780
LAST YR GAS PROD: 18,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30618 - PRICE D WN PRICE 8 #82 FULL WI DECIMAL = .849375 #WELLS: 1
RRC#, WELL#.....: 243085 - 82 RRC DIST.: 10 FULL RI DECIMAL = .150625 DEPTH: 3344
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 15,990
01 SHERMAN COUNTY 1.000000 15,990

30 STRATFORD ISD (SHERM 1.000000 15,990
60 STRATFORD HOSPITAL D 1.000000 15,990
74 NORTH PLAINS WATER D 1.000000 15,990

1 0 2,101 0 60.81 5.20 5.20 .00 0
2 0 1,932 0 61.88 5.15 5.15 .00 0
3 0 1,778 0 62.98 5.12 5.12 .00 0
4 0 1,636 0 64.08 5.08 5.08 .00 0
5 0 1,505 0 65.20 5.04 5.04 .00 0
6 0 1,384 0 66.36 5.01 5.01 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 9280 0 9280 5800 3,480 3,245 1542
2 8455 0 8455 5800 2,655 2,153 1232
3 7733 0 7733 5800 1,933 1,363 988
4 7059 0 7059 5800 1,259 772 791
5 6443 0 6443 5800 643 343 634
6 5893 0 5893 5800 93 43 508
=====

44863 0 44863 34800 10,063 7,919 5695
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,919 GAS VAL: 5,695
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 15,990 WI TOTAL: 10,290 RI TOTAL: 5,700
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 6

8.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,350
LAST YR RI VAL: 2,810
LAST YR 8/8 VAL: 7,160

LAST YR OIL PROD:
LAST YR GAS PROD: 2,068

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30631 - FLORES-STAVLO #75				FULL WI DECIMAL = .843750				#WELLS: 1			
RRC#, WELL#.....: 243615 - 75 RRC DIST.: 10				FULL RI DECIMAL = .156250				DEPTH: 3325			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	12,032	0	60.81	4.75	4.75	.00
ALT FRZ.: ALT G\$ RRC:				2	0	11,310	0	61.88	4.72	4.72	.00
ALT JOB#: UNIT.....:				3	0	10,631	0	62.98	4.68	4.68	.00
ALT LSE#: HCG.....:				4	0	9,993	0	64.08	4.65	4.65	.00
ALT RRC#: GRAPH.....:				5	0	9,393	0	65.20	4.61	4.61	.00
				6	0	8,830	0	66.36	4.58	4.58	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,300	0	66.36	4.58	4.58	.00
---	-----	-----	-----	8	0	7,802	0	66.36	4.58	4.58	.00
00	SHERMAN CO APPRAISAL	1.000000	239,360	9	0	7,334	0	66.36	4.58	4.58	.00
01	SHERMAN COUNTY	1.000000	239,360	10	0	6,894	0	66.36	4.58	4.58	.00
35	SUNRAY ISD (SHERMAN	1.000000	239,360	11	0	6,480	0	66.36	4.58	4.58	.00
62	MOORE CO HOSPITAL DI	1.000000	239,360	12	0	6,091	0	66.36	4.58	4.58	.00
74	NORTH PLAINS WATER D	1.000000	239,360	13	0	5,726	0	66.36	4.58	4.58	.00
				14	0	5,382	0	66.36	4.58	4.58	.00
				15	0	5,059	0	66.36	4.58	4.58	.00
				16	0	4,756	0	66.36	4.58	4.58	.00
				17	0	4,470	0	66.36	4.58	4.58	.00
				18	0	4,202	0	66.36	4.58	4.58	.00
				19	0	3,950	0	66.36	4.58	4.58	.00
				20	0	3,713	0	66.36	4.58	4.58	.00
				21	0	3,490	0	66.36	4.58	4.58	.00
				22	0	3,281	0	66.36	4.58	4.58	.00
				23	0	3,084	0	66.36	4.58	4.58	.00
				24	0	2,899	0	66.36	4.58	4.58	.00
*** PARAMETERS ***				25	0	2,725	0	66.36	4.58	4.58	.00
				26	0	2,561	0	66.36	4.58	4.58	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	2,408	0	66.36	4.58	4.58	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	2,263	0	66.36	4.58	4.58	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	165,059	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:					-----	-----	-----	-----	-----	-----	-----
				1	48222	0	48222	6900	41,322	38,533	8364
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	45042	0	45042	6900	38,142	30,928	6853
				3	41981	0	41981	6900	35,081	24,736	5602
6,900 34				4	39209	0	39209	6900	32,309	19,810	4590
				5	36540	0	36540	6900	29,640	15,803	3753
6.0 99				6	34124	0	34124	6900	27,224	12,622	3074
				7	32076	0	32076	6900	25,176	10,150	2535
				8	30152	0	30152	6900	23,252	8,151	2090
				9	28343	0	28343	6900	21,443	6,537	1723
				10	26642	0	26642	6900	19,742	5,233	1421
				11	25044	0	25044	6900	18,144	4,182	1172
ALT JAN 1 HYPERBOLIC FORECAST:				12	23541	0	23541	6900	16,641	3,336	966
OIL: D B: De/Dt: /				13	22128	0	22128	6900	15,228	2,654	797
GAS: D B: De/Dt: /				14	20801	0	20801	6900	13,901	2,107	657
PRD: M B: De/Dt: /				15	19553	0	19553	6900	12,653	1,668	542
				16	18380	0	18380	6900	11,480	1,316	447
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	17277	0	17277	6900	10,377	1,034	368
SERV WELLS: EQ SCH#: VAL:				18	16240	0	16240	6900	9,340	809	304
INJ WELLS: EQ SCH#: VAL:				19	15266	0	15266	6900	8,366	630	250
COMPRESSRS: HP: VAL:				20	14350	0	14350	6900	7,450	488	206
OTHER EQ VALUE(RCNLD):				21	13489	0	13489	6900	6,589	375	170
				22	12679	0	12679	6900	5,779	286	140
				23	11919	0	11919	6900	5,019	216	116
LAST YR WI VAL: 140,910				24	11204	0	11204	6900	4,304	161	95
LAST YR RI VAL: 36,200				25	10531	0	10531	6900	3,631	118	79
LAST YR 8/8 VAL: 177,110				26	9899	0	9899	6900	2,999	85	65
				27	9306	0	9306	6900	2,406	59	53
				28	8747	0	8747	6900	1,847	40	44
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,745					642685	0	642685	193200	449,485	192,067	46476
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.6						GAS VAL:	192,067	GAS VAL:		46,476	
MC2: RI PAYOUT: 6.2						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	239,360	WI TOTAL:	192,880	RI TOTAL:	46,480	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30647 - PRICE D KELLY 50 #75 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 244434 - 75 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	403,430	1	0		15,440	0	60.81	6.65	6.65	.00	0
01	SHERMAN COUNTY	1.000000	403,430	2	0		13,344	0	61.88	6.60	6.60	.00	0
30	STRATFORD ISD (SHERM	1.000000	403,430	3	0		11,840	0	62.98	6.55	6.55	.00	0
60	STRATFORD HOSPITAL D	1.000000	403,430	4	0		10,703	0	64.08	6.50	6.50	.00	0
74	NORTH PLAINS WATER D	1.000000	403,430	5	0		9,801	0	65.20	6.45	6.45	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
-----	-----	-----	-----	---	---	---	---	---	---	---	---
7,300				1	85606	0	85606	7300	78,306	73,020	15988
				2	73429	0	73429	7300	66,129	53,622	12029
				3	64659	0	64659	7300	57,359	40,444	9292
				4	58004	0	58004	7300	50,704	31,089	7312
				5	52707	0	52707	7300	45,407	24,209	5828
				6	48473	0	48473	7300	41,173	19,089	4702
				7	45229	0	45229	7300	37,929	15,291	3848
				8	42461	0	42461	7300	35,161	12,326	3169
				9	40083	0	40083	7300	32,783	9,994	2624
				10	38020	0	38020	7300	30,720	8,143	2183
				11	36203	0	36203	7300	28,903	6,662	1824
				12	34573	0	34573	7300	27,273	5,467	1528
				13	33140	0	33140	7300	25,840	4,504	1285
				14	31831	0	31831	7300	24,531	3,718	1082
				15	30655	0	30655	7300	23,355	3,078	914
				16	29570	0	29570	7300	22,270	2,552	774
				17	28576	0	28576	7300	21,276	2,120	656
				18	27668	0	27668	7300	20,368	1,765	557
				19	26839	0	26839	7300	19,539	1,472	474
				20	26032	0	26032	7300	18,732	1,227	403
				21	25252	0	25252	7300	17,952	1,023	343
				22	24493	0	24493	7300	17,193	852	292
				23	23761	0	23761	7300	16,461	709	248
				24	23050	0	23050	7300	15,750	590	211
				25	22361	0	22361	7300	15,061	491	180
				26	21687	0	21687	7300	14,387	408	153
				27	21035	0	21035	7300	13,735	338	130
				28	20405	0	20405	7300	13,105	281	111

LAST YR OIL PROD: 19,110
LAST YR GAS PROD: 1035802

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 324,484 GAS VAL: 78,140
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 403,430 WI TOTAL: 325,290 RI TOTAL: 78,140

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30638 - HARRIS GAS UNIT #4304 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 244435 - 4304 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3304
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	9,193	0	60.81	1.74	1.74	.00	0
ALT JOB#:	UNIT.....:	2	0	8,663	0	61.88	1.73	1.73	.00	0
ALT LSE#:	HCG.....:	3	0	8,203	0	62.98	1.72	1.72	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,802	0	64.08	1.71	1.71	.00	0
		5	0	7,445	0	65.20	1.69	1.69	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	41,306	0				0
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00	SHERMAN CO APPRAISAL	1.000000	16,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	SHERMAN COUNTY	1.000000	16,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	STRATFORD ISD (SHERM	1.000000	16,770							
60	STRATFORD HOSPITAL D	1.000000	16,770	1	13996	0	13996	10500	3,496	3,260
74	NORTH PLAINS WATER D	1.000000	16,770	2	13114	0	13114	10500	2,614	2,120

				3	12346	0	12346	10500	1,846	1,302
				4	11674	0	11674	10500	1,174	720
				5	11009	0	11009	10500	509	271
					62139	0	62139	52500	9,639	7,673

				8/8 VALUE:	16,770	WI TOTAL:	10,160	RI TOTAL:	6,610	
--	--	--	--	------------	--------	-----------	--------	-----------	-------	--

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 26.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,450
LAST YR RI VAL: 2,850
LAST YR 8/8 VAL: 7,300

LAST YR OIL PROD:
LAST YR GAS PROD: 8,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30648 - MCKENZIE #3				FULL WI DECIMAL = .845703				#WELLS: 1			
RRC#, WELL#.....: 244466 - 3375 RRC DIST.: 10				FULL RI DECIMAL = .154297				DEPTH: 3700			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	17,226	0	60.81	5.60	5.60	.00
ALT FRZ.: ALT G\$ RRC:				2	0	16,115	0	61.88	5.56	5.56	.00
ALT JOB#: UNIT.....:				3	0	15,218	0	62.98	5.51	5.51	.00
ALT LSE#: HCG.....:				4	0	14,476	0	64.08	5.47	5.47	.00
ALT RRC#: GRAPH.....:				5	0	13,849	0	65.20	5.43	5.43	.00
				6	0	13,304	0	66.36	5.39	5.39	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,827	0	66.36	5.39	5.39	.00
---	-----	-----	-----	8	0	12,409	0	66.36	5.39	5.39	.00
00	SHERMAN CO APPRAISAL	1.000000	308,120	9	0	12,032	0	66.36	5.39	5.39	.00
01	SHERMAN COUNTY	1.000000	308,120	10	0	11,671	0	66.36	5.39	5.39	.00
30	STRATFORD ISD (SHERM	1.000000	308,120	11	0	11,321	0	66.36	5.39	5.39	.00
60	STRATFORD HOSPITAL D	1.000000	308,120	12	0	10,981	0	66.36	5.39	5.39	.00
74	NORTH PLAINS WATER D	1.000000	308,120	13	0	10,652	0	66.36	5.39	5.39	.00
				14	0	10,332	0	66.36	5.39	5.39	.00
				15	0	10,022	0	66.36	5.39	5.39	.00
				16	0	9,721	0	66.36	5.39	5.39	.00
				17	0	9,429	0	66.36	5.39	5.39	.00
				18	0	9,146	0	66.36	5.39	5.39	.00
				19	0	8,872	0	66.36	5.39	5.39	.00
				20	0	8,606	0	66.36	5.39	5.39	.00
				21	0	8,348	0	66.36	5.39	5.39	.00
				22	0	8,098	0	66.36	5.39	5.39	.00
				23	0	7,855	0	66.36	5.39	5.39	.00
				24	0	7,619	0	66.36	5.39	5.39	.00
*** PARAMETERS ***				25	0	7,390	0	66.36	5.39	5.39	.00
				26	0	7,168	0	66.36	5.39	5.39	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	6,953	0	66.36	5.39	5.39	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	6,744	0	66.36	5.39	5.39	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	298,384	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT)..: P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	81581	0	81581	30500	51,081	47,633	13940
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	75774	0	75774	30500	45,274	36,711	11358
				3	70913	0	70913	30500	40,413	28,496	9324
30,500				4	66966	0	66966	30500	36,466	22,359	7724
				5	63597	0	63597	30500	33,097	17,646	6434
				6	60644	0	60644	30500	30,144	13,975	5382
				7	58470	0	58470	30500	27,970	11,276	4552
				8	56564	0	56564	30500	26,064	9,137	3863
				9	54846	0	54846	30500	24,346	7,422	3286
				10	53200	0	53200	30500	22,700	6,017	2795
				11	51605	0	51605	30500	21,105	4,865	2379
ALT JAN 1 HYPERBOLIC FORECAST:				12	50055	0	50055	30500	19,555	3,920	2024
OIL: D B: De/Dt: /				13	48555	0	48555	30500	18,055	3,147	1722
GAS: 49.0 D B: 2.500 De/Dt: 7.0 / 3.0				14	47097	0	47097	30500	16,597	2,515	1465
PRD: M B: De/Dt: /				15	45684	0	45684	30500	15,184	2,001	1247
				16	44312	0	44312	30500	13,812	1,583	1061
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	42981	0	42981	30500	12,481	1,244	903
SERV WELLS: EQ SCH#: VAL:				18	41691	0	41691	30500	11,191	970	768
INJ WELLS: EQ SCH#: VAL:				19	40442	0	40442	30500	9,942	749	653
COMPRESSRS: HP: VAL:				20	39229	0	39229	30500	8,729	572	556
OTHER EQ VALUE(RCNLD):				21	38053	0	38053	30500	7,553	430	473
				22	36913	0	36913	30500	6,413	318	403
				23	35806	0	35806	30500	5,306	229	343
LAST YR WI VAL: 62,640				24	34730	0	34730	30500	4,230	158	291
LAST YR RI VAL: 36,050				25	33686	0	33686	30500	3,186	104	248
LAST YR 8/8 VAL: 98,690				26	32674	0	32674	30500	2,174	62	211
				27	31694	0	31694	30500	1,194	29	180
				28	30741	0	30741	30500	241	5	153
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 18,260					1368503	0	1368503	854000	514,503	223,573	83738
REMARKS1: \$/BBLRESV: .00							EQUIP VAL:	809			
REMARKS2: \$/BBLPROD: 0							WI OIL VAL:	0	RI OIL VAL:	0	
MC1: WI PAYOUT: 5.6							GAS VAL:	223,573	GAS VAL:	83,738	
MC2: RI PAYOUT: 6.7							PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	308,120	WI TOTAL:	224,380	RI TOTAL:	83,740	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30640 - PRICE ET AL D #85 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 244478 - 85 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3340
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	102,630	1	0	6,809	0	60.81	5.47	5.47	.00	0
01	SHERMAN COUNTY	1.000000	102,630	2	0	5,648	0	61.88	5.43	5.43	.00	0
30	STRATFORD ISD (SHERM	1.000000	102,630	3	0	4,925	0	62.98	5.39	5.39	.00	0
60	STRATFORD HOSPITAL D	1.000000	102,630	4	0	4,416	0	64.08	5.35	5.35	.00	0
74	NORTH PLAINS WATER D	1.000000	102,630	5	0	4,038	0	65.20	5.31	5.31	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
8,000				6	16424	0	16424	8000	8,424	3,906	1593
				7	15370	0	15370	8000	7,370	2,971	1308
				8	14478	0	14478	8000	6,478	2,271	1081
				9	13722	0	13722	8000	5,722	1,744	898

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: 1.900 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
331108 0 331108 192000 139,108 74,671 26976

LAST YR WI VAL: 123,470 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 32,930 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 156,400 WI PAYOUT: 4.9 GAS VAL: 74,671 GAS VAL: 26,976
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 102,630 WI TOTAL: 75,650 RI TOTAL: 26,980
LAST YR GAS PROD: 9,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30642 - FLORES #67 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 244479 - 67 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	7,002	0	60.81	5.07	5.07	.00	0
ALT JOB#:	UNIT.....:	2	0	6,511	0	61.88	5.03	5.03	.00	0
ALT LSE#:	HCG.....:	3	0	6,120	0	62.98	5.00	5.00	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,753	0	64.08	4.95	4.95	.00	0
		5	0	5,407	0	65.20	4.92	4.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	5,083	0	66.36	4.88	4.88	.00	0
				7	0	4,778	0	66.36	4.88	4.88	.00	0
				8	0	4,491	0	66.36	4.88	4.88	.00	0
00	SHERMAN CO APPRAISAL	1.000000	128,430	9	0	4,222	0	66.36	4.88	4.88	.00	0
01	SHERMAN COUNTY	1.000000	128,430	10	0	3,968	0	66.36	4.88	4.88	.00	0
30	STRATFORD ISD (SHERM	1.000000	128,430	11	0	3,730	0	66.36	4.88	4.88	.00	0
60	STRATFORD HOSPITAL D	1.000000	128,430	12	0	3,506	0	66.36	4.88	4.88	.00	0
74	NORTH PLAINS WATER D	1.000000	128,430	13	0	3,296	0	66.36	4.88	4.88	.00	0

				14	0	3,098	0	66.36	4.88	4.88	.00	0
				15	0	2,912	0	66.36	4.88	4.88	.00	0
				16	0	2,738	0	66.36	4.88	4.88	.00	0
				17	0	2,573	0	66.36	4.88	4.88	.00	0
				18	0	2,419	0	66.36	4.88	4.88	.00	0
				19	0	2,274	0	66.36	4.88	4.88	.00	0
				20	0	2,137	0	66.36	4.88	4.88	.00	0
				21	0	2,009	0	66.36	4.88	4.88	.00	0
				22	0	1,888	0	66.36	4.88	4.88	.00	0
				23	0	1,775	0	66.36	4.88	4.88	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.04	1	29598	0	29598	7000	22,598	21,073	5528
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.04	2	27306	0	27306	7000	20,306	16,466	4473
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	25514	0	25514	7000	18,514	13,054	3667
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	23743	0	23743	7000	16,743	10,266	2993
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	22184	0	22184	7000	15,184	8,096	2453

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	20683	0	20683	7000	13,683	6,344	2006
				7	19442	0	19442	7000	12,442	5,016	1654
				8	18276	0	18276	7000	11,276	3,953	1364
7,000		20		9	17179	0	17179	7000	10,179	3,103	1125
				10	16148	0	16148	7000	9,148	2,425	927

		8.0 1		11	15179	0	15179	7000	8,179	1,885	765
		6.0 99		12	14269	0	14269	7000	7,269	1,457	630
				13	13412	0	13412	7000	6,412	1,118	520
				14	12608	0	12608	7000	5,608	850	429
				15	11851	0	11851	7000	4,851	639	353
				16	11140	0	11140	7000	4,140	474	291

ALT JAN 1 HYPERBOLIC FORECAST:				17	10472	0	10472	7000	3,472	346	240
OIL: D B: De/Dt: /				18	9843	0	9843	7000	2,843	246	198
GAS: D B: De/Dt: /				19	9253	0	9253	7000	2,253	170	163
PRD: M B: De/Dt: /				20	8698	0	8698	7000	1,698	111	135

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				21	8176	0	8176	7000	1,176	67	111
SERV WELLS: EQ SCH#: VAL:				22	7685	0	7685	7000	685	34	92
INJ WELLS: EQ SCH#: VAL:				23	7224	0	7224	7000	224	10	76

COMPRESSRS: HP: VAL:				359883	0	359883	161000	198,883	97,203	30193
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: .00		EQUIP VAL: 1,033				
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
LAST YR WI VAL: 21,270				WI PAYOUT: 5.4		GAS VAL: 97,203		GAS VAL: 30,193		
LAST YR RI VAL: 7,150				RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
LAST YR 8/8 VAL: 28,420										

				8/8 VALUE: 128,430		WI TOTAL: 98,240		RI TOTAL: 30,190		
LAST YR OIL PROD:										
LAST YR GAS PROD: 7,935										

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30637 - FLORES #62				FULL WI DECIMAL = .833750				#WELLS: 1			
RRC#, WELL#.....: 244480 - 62 RRC DIST.: 10				FULL RI DECIMAL = .166250				DEPTH: 3369			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
				1	0	9,338	0	60.81	5.69	5.69	.00
ALT FRZ.: ALT G\$ RRC:				2	0	7,995	0	61.88	5.64	5.64	.00
ALT JOB#: UNIT.....:				3	0	7,048	0	62.98	5.60	5.60	.00
ALT LSE#: HCG.....:				4	0	6,340	0	64.08	5.56	5.56	.00
ALT RRC#: GRAPH.....:				5	0	5,788	0	65.20	5.51	5.51	.00
				6	0	5,342	0	66.36	5.48	5.48	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,973	0	66.36	5.48	5.48	.00
				8	0	4,661	0	66.36	5.48	5.48	.00
00	SHERMAN CO APPRAISAL	1.000000	190,620	9	0	4,395	0	66.36	5.48	5.48	.00
01	SHERMAN COUNTY	1.000000	190,620	10	0	4,164	0	66.36	5.48	5.48	.00
30	STRATFORD ISD (SHERM	1.000000	190,620	11	0	3,960	0	66.36	5.48	5.48	.00
60	STRATFORD HOSPITAL D	1.000000	190,620	12	0	3,780	0	66.36	5.48	5.48	.00
74	NORTH PLAINS WATER D	1.000000	190,620	13	0	3,618	0	66.36	5.48	5.48	.00
				14	0	3,474	0	66.36	5.48	5.48	.00
				15	0	3,342	0	66.36	5.48	5.48	.00
				16	0	3,223	0	66.36	5.48	5.48	.00
				17	0	3,113	0	66.36	5.48	5.48	.00
				18	0	3,012	0	66.36	5.48	5.48	.00
				19	0	2,920	0	66.36	5.48	5.48	.00
				20	0	2,832	0	66.36	5.48	5.48	.00
				21	0	2,747	0	66.36	5.48	5.48	.00
				22	0	2,665	0	66.36	5.48	5.48	.00
				23	0	2,585	0	66.36	5.48	5.48	.00
				24	0	2,507	0	66.36	5.48	5.48	.00
*** PARAMETERS ***				25	0	2,432	0	66.36	5.48	5.48	.00
				26	0	2,359	0	66.36	5.48	5.48	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	2,288	0	66.36	5.48	5.48	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	2,219	0	66.36	5.48	5.48	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.53					0	113,120	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53											
TYPE..(USNPQLHCT): P 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	44300	0	44300	5800	38,500	35,901	8273
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	37595	0	37595	5800	31,795	25,782	6159
				3	32907	0	32907	5800	27,107	19,113	4729
5,800				4	29390	0	29390	5800	23,590	14,464	3705
				5	26590	0	26590	5800	20,790	11,084	2940
				6	24407	0	24407	5800	18,607	8,627	2367
				7	22721	0	22721	5800	16,921	6,822	1933
				8	21296	0	21296	5800	15,496	5,432	1589
				9	20081	0	20081	5800	14,281	4,353	1315
				10	19025	0	19025	5800	13,225	3,506	1093
				11	18093	0	18093	5800	12,293	2,834	912
ALT JAN 1 HYPERBOLIC FORECAST:				12	17271	0	17271	5800	11,471	2,299	763
OIL:	D B:	De/Dt:	/	13	16530	0	16530	5800	10,730	1,870	641
GAS:	28.0 D B: 1.500	De/Dt: 16.0	/ 3.0	14	15873	0	15873	5800	10,073	1,527	540
PRD:	M B:	De/Dt:	/	15	15269	0	15269	5800	9,469	1,248	455
				16	14726	0	14726	5800	8,926	1,023	385
PROD WELLS: 1	EQ SCH#: 31	VAL:	3,250	17	14223	0	14223	5800	8,423	839	326
SERV WELLS:	EQ SCH#:	VAL:		18	13762	0	13762	5800	7,962	690	277
INJ WELLS:	EQ SCH#:	VAL:		19	13341	0	13341	5800	7,541	568	236
COMPRESSRS:	HP:	VAL:		20	12939	0	12939	5800	7,139	468	200
OTHER EQ VALUE(RCNLD):				21	12551	0	12551	5800	6,751	385	171
				22	12176	0	12176	5800	6,376	316	145
				23	11811	0	11811	5800	6,011	259	123
LAST YR WI VAL:	85,140			24	11454	0	11454	5800	5,654	212	105
LAST YR RI VAL:	25,270			25	11112	0	11112	5800	5,312	173	89
LAST YR 8/8 VAL:	110,410			26	10778	0	10778	5800	4,978	141	76
				27	10454	0	10454	5800	4,654	115	65
				28	10138	0	10138	5800	4,338	93	55
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,123					520813	0	520813	162400	358,413	150,144	39667
REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809											
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0											
MC1: WI PAYOUT: 5.5 GAS VAL: 150,144 GAS VAL: 39,667											
MC2: RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0											
							=====			=====	
					8/8 VALUE:	190,620	WI TOTAL:	150,950	RI TOTAL:	39,670	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 5/02/2025 MNRLMASH			
LEASE#, NAME.....: 30643 - FLORES #66				FULL WI DECIMAL = .833750				#WELLS: 1			
RRC#, WELL#.....: 244481 - 66 RRC DIST.: 10				FULL RI DECIMAL = .166250				DEPTH: 3700			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	15,600	0	60.81	5.88	5.88	.00
ALT JOB#: UNIT.....:				2	0	12,859	0	61.88	5.84	5.84	.00
ALT LSE#: HCG.....:				3	0	11,074	0	62.98	5.79	5.79	.00
ALT RRC#: GRAPH.....:				4	0	9,804	0	64.08	5.75	5.75	.00
				5	0	8,844	0	65.20	5.71	5.71	.00
				6	0	8,091	0	66.36	5.67	5.67	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,480	0	66.36	5.67	5.67	.00
---	---	---	---	8	0	6,973	0	66.36	5.67	5.67	.00
00	SHERMAN CO APPRAISAL	1.000000	317,760	9	0	6,543	0	66.36	5.67	5.67	.00
01	SHERMAN COUNTY	1.000000	317,760	10	0	6,173	0	66.36	5.67	5.67	.00
30	STRATFORD ISD (SHERM	1.000000	317,760	11	0	5,851	0	66.36	5.67	5.67	.00
60	STRATFORD HOSPITAL D	1.000000	317,760	12	0	5,570	0	66.36	5.67	5.67	.00
74	NORTH PLAINS WATER D	1.000000	317,760	13	0	5,319	0	66.36	5.67	5.67	.00
				14	0	5,095	0	66.36	5.67	5.67	.00
				15	0	4,893	0	66.36	5.67	5.67	.00
				16	0	4,710	0	66.36	5.67	5.67	.00
				17	0	4,544	0	66.36	5.67	5.67	.00
				18	0	4,387	0	66.36	5.67	5.67	.00
				19	0	4,250	0	66.36	5.67	5.67	.00
				20	0	4,119	0	66.36	5.67	5.67	.00
				21	0	3,995	0	66.36	5.67	5.67	.00
				22	0	3,875	0	66.36	5.67	5.67	.00
				23	0	3,759	0	66.36	5.67	5.67	.00
				24	0	3,646	0	66.36	5.67	5.67	.00
*** PARAMETERS ***				25	0	3,537	0	66.36	5.67	5.67	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	3,431	0	66.36	5.67	5.67	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	3,328	0	66.36	5.67	5.67	.00
				28	0	3,228	0	66.36	5.67	5.67	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	170,978	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	76478	0	76478	8000	68,478	63,856	14283
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	62612	0	62612	8000	54,612	44,283	10257
				3	53459	0	53459	8000	45,459	32,054	7682
8,000				4	47001	0	47001	8000	39,001	23,913	5925
				5	42104	0	42104	8000	34,104	18,183	4655
				6	38249	0	38249	8000	30,249	14,024	3710
				7	35361	0	35361	8000	27,361	11,031	3009
				8	32964	0	32964	8000	24,964	8,751	2460
				9	30931	0	30931	8000	22,931	6,990	2025
				10	29182	0	29182	8000	21,182	5,615	1676
				11	27660	0	27660	8000	19,660	4,532	1393
ALT JAN 1 HYPERBOLIC FORECAST:				12	26331	0	26331	8000	18,331	3,674	1163
OIL: D B: De/Dt: /				13	25145	0	25145	8000	17,145	2,988	975
GAS: 48.0 D B: 1.500 De/Dt: 20.0 / 3.0				14	24086	0	24086	8000	16,086	2,438	819
PRD: M B: De/Dt: /				15	23131	0	23131	8000	15,131	1,994	690
				16	22266	0	22266	8000	14,266	1,635	583
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	21481	0	21481	8000	13,481	1,343	493
SERV WELLS: EQ SCH#: VAL:				18	20739	0	20739	8000	12,739	1,104	417
INJ WELLS: EQ SCH#: VAL:				19	20091	0	20091	8000	12,091	911	355
COMPRESSRS: HP: VAL:				20	19472	0	19472	8000	11,472	752	302
OTHER EQ VALUE(RCNLD):				21	18886	0	18886	8000	10,886	620	257
				22	18319	0	18319	8000	10,319	511	218
				23	17770	0	17770	8000	9,770	421	186
LAST YR WI VAL: 236,060				24	17236	0	17236	8000	9,236	346	158
LAST YR RI VAL: 58,630				25	16721	0	16721	8000	8,721	284	135
LAST YR 8/8 VAL: 294,690				26	16220	0	16220	8000	8,220	233	114
				27	15733	0	15733	8000	7,733	190	97
				28	15260	0	15260	8000	7,260	156	83
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 22,171					814888	0	814888	224000	590,888	252,832	64120
REMARKS1: \$/BBLRESV: .00							EQUIP VAL: 809				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 0	RI OIL VAL: 0			
MC1: WI PAYOUT: 5.4							GAS VAL: 252,832	GAS VAL: 64,120			
MC2: RI PAYOUT: 6.0							PRD VAL: 0	PRD VAL: 0			
							=====	=====			
					8/8 VALUE:	317,760	WI TOTAL: 253,640	RI TOTAL: 64,120			

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30645 - SWENY #2 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 244482 - 2 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	147,890	9	0	0	4,314	0	0	66.36	5.28	5.28	.00	0
01	SHERMAN COUNTY	1.000000	147,890	10	0	0	4,055	0	0	66.36	5.28	5.28	.00	0
30	STRATFORD ISD (SHERM	1.000000	147,890	11	0	0	3,812	0	0	66.36	5.28	5.28	.00	0
60	STRATFORD HOSPITAL D	1.000000	147,890	12	0	0	3,583	0	0	66.36	5.28	5.28	.00	0
74	NORTH PLAINS WATER D	1.000000	147,890	13	0	0	3,368	0	0	66.36	5.28	5.28	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.37	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: 4.37	--	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	32787	0	32787	6800	25,987	24,233	5687
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	30539	0	30539	6800	23,739	19,249	4646
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	28495	0	28495	6800	21,695	15,297	3803

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	24805	0	24805	6800	18,005	9,600	2548
-----	-----	-----	-----	6	23142	0	23142	6800	16,342	7,576	2085
6,800	-----	20	-----	7	21753	0	21753	6800	14,953	6,028	1719
-----	-----	-----	-----	8	20448	0	20448	6800	13,648	4,784	1417
	6.0	99	-----	9	19221	0	19221	6800	12,421	3,786	1169

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

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	20	9732	0	9732	6800	2,932	192	140
SERV WELLS:	EQ SCH#:	VAL:	21	9148	0	9148	6800	2,348	134	115
INJ WELLS:	EQ SCH#:	VAL:	22	8599	0	8599	6800	1,799	89	95
COMPRESSRS:	HP:	VAL:	23	8083	0	8083	6800	1,283	55	79
OTHER EQ VALUE(RCNLD):			24	7598	0	7598	6800	798	30	65
			25	7142	0	7142	6800	342	11	53

LAST YR WI VAL: 53,600
LAST YR RI VAL: 18,760
LAST YR 8/8 VAL: 72,360

LAST YR OIL PROD:
LAST YR GAS PROD: 7,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30636 - ENNIS-LACY #2377 FULL WI DECIMAL = .882814 #WELLS: 1
RRC#, WELL#.....: 244483 - 2377 RRC DIST.: 10 FULL RI DECIMAL = .117186 DEPTH: 3358
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,373	0	66.36	3.14	3.14	.00	0
---	-----	-----	-----	8	0 <td>15,637</td> <td>0<td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td></td>	15,637	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0
00	SHERMAN CO APPRAISAL	1.000000	285,460	9	0	14,979	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0
01	SHERMAN COUNTY	1.000000	285,460	10	0	14,384	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	285,460	11	0	13,847	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0
60	STRATFORD HOSPITAL D	1.000000	285,460	12	0	13,356	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0
74	NORTH PLAINS WATER D	1.000000	285,460	13	0	12,906	0 <td>66.36<th>3.14</th><th>3.14</th><th>.00</th><th>0</th></td>	66.36 <th>3.14</th> <th>3.14</th> <th>.00</th> <th>0</th>	3.14	3.14	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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	62896	0	62896	16000	46,896	38,027	6859
-----	-----	-----	-----	3	58079	0	58079	16000	42,079	29,670	5556
16,000				4	54161	0	54161	16000	38,161	23,398	4545
-----	-----	-----	-----	5	50785	0	50785	16000	34,785	18,546	3738

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 68.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 216,560
LAST YR RI VAL: 44,570
LAST YR 8/8 VAL: 261,130
LAST YR OIL PROD:
LAST YR GAS PROD: 25,641

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 236,212 GAS VAL: 48,435
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 285,460 WI TOTAL: 237,020 RI TOTAL: 48,440

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30641 - WITT GAS UNIT B #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 244484 - 3279 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3335
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	11,740	0	60.81	2.14	2.14	.00	0
ALT JOB#:	UNIT.....:	2	0	11,153	0	61.88	2.13	2.13	.00	0
ALT LSE#:	HCG.....:	3	0	10,595	0	62.98	2.12	2.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,065	0	64.08	2.10	2.10	.00	0
		5	0	9,562	0	65.20	2.08	2.08	.00	0
		6	0	9,084	0	66.36	2.07	2.07	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,629	0	66.36	2.07	2.07	.00	0
---	-----	-----	-----	8	0	8,198	0	66.36	2.07	2.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	84,350	9	0	7,788	0	66.36	2.07	2.07	.00	0
01	SHERMAN COUNTY	1.000000	84,350	10	0	7,399	0	66.36	2.07	2.07	.00	0
30	STRATFORD ISD (SHERM	1.000000	84,350	11	0	7,029	0	66.36	2.07	2.07	.00	0
60	STRATFORD HOSPITAL D	1.000000	84,350	12	0	6,677	0	66.36	2.07	2.07	.00	0
74	NORTH PLAINS WATER D	1.000000	84,350	13	0	6,343	0	66.36	2.07	2.07	.00	0
				14	0	6,026	0	66.36	2.07	2.07	.00	0
				15	0	5,725	0	66.36	2.07	2.07	.00	0
				16	0	5,439	0	66.36	2.07	2.07	.00	0
				17	0	5,167	0	66.36	2.07	2.07	.00	0
				18	0	4,908	0	66.36	2.07	2.07	.00	0
				19	0	4,663	0	66.36	2.07	2.07	.00	0
				20	0	4,430	0	66.36	2.07	2.07	.00	0
				21	0	4,208	0	66.36	2.07	2.07	.00	0
				22	0	3,998	0	66.36	2.07	2.07	.00	0

=====	=====	=====	=====
0	158,826	0	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.71	1	21983	0	21983	7000	14,983	13,972	2941
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	2	20786	0	20786	7000	13,786	11,179	2439
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	19654	0	19654	7000	12,654	8,922	2024
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	18496	0	18496	7000	11,496	7,049	1670
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	17403	0	17403	7000	10,403	5,546	1379
		6	16454	0	16454	7000	9,454	4,383	1144
		7	15631	0	15631	7000	8,631	3,480	953

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	14849	0	14849	7000	7,849	2,752	794
-----	-----	-----	-----	9	14107	0	14107	7000	7,107	2,166	662
7,000		33		10	13402	0	13402	7000	6,402	1,697	552
-----	-----	-----	-----	11	12732	0	12732	7000	5,732	1,321	460
	5.0	99		12	12095	0	12095	7000	5,095	1,021	383
				13	11490	0	11490	7000	4,490	783	319
				14	10916	0	10916	7000	3,916	594	266
				15	10370	0	10370	7000	3,370	444	222
				16	9851	0	9851	7000	2,851	327	185
				17	9359	0	9359	7000	2,359	235	154

ALT JAN 1 HYPERBOLIC FORECAST:				18	8891	0	8891	7000	1,891	164	128
OIL: D B: De/Dt: /				19	8446	0	8446	7000	1,446	109	107
GAS: D B: De/Dt: /				20	8024	0	8024	7000	1,024	67	89
PRD: M B: De/Dt: /				21	7623	0	7623	7000	623	35	74
				22	7242	0	7242	7000	242	12	62

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	289804	0	289804	154000	135,804	66,258	17007
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:	\$/BBLRESV: .00		EQUIP VAL: 1,084				
OTHER EQ VALUE(RCNLD):			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
			WI PAYOUT: 5.4		GAS VAL: 66,258		GAS VAL: 17,007		
			RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 97,950			=====	=====
LAST YR RI VAL: 21,610	8/8 VALUE: 84,350	WI TOTAL: 67,340		RI TOTAL: 17,010
LAST YR 8/8 VAL: 119,560				

LAST YR OIL PROD:	
LAST YR GAS PROD: 10,388	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30644 - ELLISON GAS UNIT #2411 FULL WI DECIMAL = .863353 #WELLS: 1
RRC#, WELL#.....: 244486 - 2411 RRC DIST.: 10 FULL RI DECIMAL = .136647 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	10,208	0	60.81	2.86	2.86	.00
ALT RRC#:	GRAPH.....:	2	0	9,493	0	61.88	2.84	2.84	.00
		3	0	8,828	0	62.98	2.82	2.82	.00
		4	0	8,210	0	64.08	2.80	2.80	.00
		5	0	7,636	0	65.20	2.77	2.77	.00
		6	0	7,101	0	66.36	2.76	2.76	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	PRICE	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
00	SHERMAN CO APPRAISAL	1.000000	94,530	7	0	0	6,604	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
01	SHERMAN COUNTY	1.000000	94,530	8	0	0	6,142	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
30	STRATFORD ISD (SHERM	1.000000	94,530	9	0	0	5,712	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
60	STRATFORD HOSPITAL D	1.000000	94,530	10	0	0	5,312	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
74	NORTH PLAINS WATER D	1.000000	94,530	11	0	0	4,940	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				12	0	0	4,594	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				13	0	0	4,273	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				14	0	0	3,973	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				15	0	0	3,695	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				16	0	0	3,437	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				17	0	0	3,196	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				18	0	0	2,972	0	66.36	2.76	2.76	2.76	2.76	.00	.00	.00	.00	0	0
				=====			=====		=====									=====	
					0		106,326		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
*** PARAMETERS ***				1	25205	0	25205	6700	18,505	17,256	3736
				2	23277	0	23277	6700	16,577	13,442	3027
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	21495	0	21495	6700	14,795	10,432	2452
YRS FLAT:	FMVF:	8/8 RES:		4	19849	0	19849	6700	13,149	8,062	1986
				5	18262	0	18262	6700	11,562	6,164	1603
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.28			6	16922	0	16922	6700	10,222	4,739	1303
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28			7	15737	0	15737	6700	9,037	3,643	1063
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	14636	0	14636	6700	7,936	2,782	867
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	13611	0	13611	6700	6,911	2,107	707
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	12659	0	12659	6700	5,959	1,580	577
				11	11772	0	11772	6700	5,072	1,169	471
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	10948	0	10948	6700	4,248	851	384
-----	-----	-----	-----	13	10182	0	10182	6700	3,482	607	313
6,700		29		14	9469	0	9469	6700	2,769	420	256
-----	-----	-----	-----	15	8806	0	8806	6700	2,106	278	209
	7.0	99		16	8190	0	8190	6700	1,490	171	170
				17	7617	0	7617	6700	917	91	139
				18	7083	0	7083	6700	383	33	113
				=====	=====	=====	=====	=====	=====	=====	=====
					255720	0	255720	120600	135,120	73,827	19376

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 73,827 GAS VAL: 19,376
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 94,530 WI TOTAL: 75,150 RI TOTAL: 19,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,860
LAST YR RI VAL: 17,840
LAST YR 8/8 VAL: 83,700

LAST YR OIL PROD:
LAST YR GAS PROD: 11,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30651 - PRICE ET AL SEC 16 #84 FULL WI DECIMAL = .837472 #WELLS: 1
RRC#, WELL#.....: 245353 - 84 RRC DIST.: 10 FULL RI DECIMAL = .162528 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	0	20,131	0	60.81	5.99	5.99	.00
				2	0	19,527	0	61.88	5.94	5.94	.00
				3	0	18,941	0	62.98	5.90	5.90	.00
				4	0	18,373	0	64.08	5.85	5.85	.00
				5	0	17,821	0	65.20	5.81	5.81	.00
				6	0	17,287	0	66.36	5.77	5.77	.00
				7	0	16,768	0	66.36	5.77	5.77	.00
				8	0	16,265	0	66.36	5.77	5.77	.00
00	SHERMAN CO APPRAISAL	1.000000	647,210	9	0	15,777	0	66.36	5.77	5.77	.00
01	SHERMAN COUNTY	1.000000	647,210	10	0	15,304	0	66.36	5.77	5.77	.00
30	STRATFORD ISD (SHERM	1.000000	647,210	11	0	14,845	0	66.36	5.77	5.77	.00
60	STRATFORD HOSPITAL D	1.000000	647,210	12	0	14,399	0	66.36	5.77	5.77	.00
74	NORTH PLAINS WATER D	1.000000	647,210	13	0	13,967	0	66.36	5.77	5.77	.00
				14	0	13,548	0	66.36	5.77	5.77	.00
				15	0	13,142	0	66.36	5.77	5.77	.00
				16	0	12,747	0	66.36	5.77	5.77	.00
				17	0	12,365	0	66.36	5.77	5.77	.00
				18	0	11,994	0	66.36	5.77	5.77	.00
				19	0	11,634	0	66.36	5.77	5.77	.00
				20	0	11,285	0	66.36	5.77	5.77	.00
				21	0	10,947	0	66.36	5.77	5.77	.00
				22	0	10,618	0	66.36	5.77	5.77	.00
				23	0	10,300	0	66.36	5.77	5.77	.00
				24	0	9,991	0	66.36	5.77	5.77	.00
				25	0	9,691	0	66.36	5.77	5.77	.00
				26	0	9,400	0	66.36	5.77	5.77	.00
				27	0	9,118	0	66.36	5.77	5.77	.00
				28	0	8,845	0	66.36	5.77	5.77	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.77

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	100986	0	100986	7900	93,086	86,803
				2	97139	0	97139	7900	89,239	72,361
				3	93590	0	93590	7900	85,690	60,421
7,900		56		4	90013	0	90013	7900	82,113	50,347
				5	86716	0	86716	7900	78,816	42,022
		3.0 99		6	83535	0	83535	7900	75,635	35,066
				7	81029	0	81029	7900	73,129	29,482
				8	78598	0	78598	7900	70,698	24,784
				9	76240	0	76240	7900	68,340	20,833
				10	73953	0	73953	7900	66,053	17,509
				11	71735	0	71735	7900	63,835	14,714
				12	69583	0	69583	7900	61,683	12,364
				13	67495	0	67495	7900	59,595	10,387
				14	65470	0	65470	7900	57,570	8,725
				15	63506	0	63506	7900	55,606	7,328
				16	61601	0	61601	7900	53,701	6,154
				17	59753	0	59753	7900	51,853	5,167
				18	57960	0	57960	7900	50,060	4,338
				19	56221	0	56221	7900	48,321	3,641
				20	54535	0	54535	7900	46,635	3,056
				21	52899	0	52899	7900	44,999	2,564
				22	51312	0	51312	7900	43,412	2,151
				23	49772	0	49772	7900	41,872	1,804
				24	48279	0	48279	7900	40,379	1,513
				25	46831	0	46831	7900	38,931	1,268
				26	45426	0	45426	7900	37,526	1,063
				27	44063	0	44063	7900	36,163	891
				28	42741	0	42741	7900	34,841	746

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 314,850
LAST YR RI VAL: 74,660
LAST YR 8/8 VAL: 389,510

LAST YR OIL PROD:
LAST YR GAS PROD: 20,715

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 527,502 GAS VAL: 118,904
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 647,210 WI TOTAL: 528,310 RI TOTAL: 118,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30653 - PRICE ET AL D #73 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 245355 - 73 RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3335
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	473,790	1	0		18,472	0	60.81	6.54	6.54	.00	0
01	SHERMAN COUNTY	1.000000	473,790	2	0		15,394	0	61.88	6.48	6.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	473,790	3	0		13,528	0	62.98	6.44	6.44	.00	0
60	STRATFORD HOSPITAL D	1.000000	473,790	4	0		12,235	0	64.08	6.39	6.39	.00	0
74	NORTH PLAINS WATER D	1.000000	473,790	5	0		11,274	0	65.20	6.34	6.34	.00	0

				6	0		10,517	0	66.36	6.29	6.29	.00	0
				7	0		9,903	0	66.36	6.29	6.29	.00	0
				8	0		9,389	0	66.36	6.29	6.29	.00	0
				9	0		8,953	0	66.36	6.29	6.29	.00	0
				10	0		8,575	0	66.36	6.29	6.29	.00	0
				11	0		8,244	0	66.36	6.29	6.29	.00	0
				12	0		7,950	0	66.36	6.29	6.29	.00	0
				13	0		7,689	0	66.36	6.29	6.29	.00	0
				14	0		7,453	0	66.36	6.29	6.29	.00	0
				15	0		7,229	0	66.36	6.29	6.29	.00	0
				16	0		7,012	0	66.36	6.29	6.29	.00	0
				17	0		6,802	0	66.36	6.29	6.29	.00	0
				18	0		6,598	0	66.36	6.29	6.29	.00	0
				19	0		6,400	0	66.36	6.29	6.29	.00	0
				20	0		6,208	0	66.36	6.29	6.29	.00	0
				21	0		6,022	0	66.36	6.29	6.29	.00	0
				22	0		5,841	0	66.36	6.29	6.29	.00	0
				23	0		5,666	0	66.36	6.29	6.29	.00	0
				24	0		5,496	0	66.36	6.29	6.29	.00	0
				25	0		5,331	0	66.36	6.29	6.29	.00	0
				26	0		5,171	0	66.36	6.29	6.29	.00	0
				27	0		5,016	0	66.36	6.29	6.29	.00	0
				28	0		4,866	0	66.36	6.29	6.29	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.21

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
---	-----	-----	-----	---	---	---	---	---	---	---	---
7,400				1	101931	0	101931	7400	94,531	88,150	17679
				2	84167	0	84167	7400	76,767	62,248	12805
				3	73508	0	73508	7400	66,108	46,613	9810
				4	65966	0	65966	7400	58,566	35,909	7723
				5	60309	0	60309	7400	52,909	28,209	6193
				6	55816	0	55816	7400	48,416	22,447	5028
				7	52557	0	52557	7400	45,157	18,205	4153
				8	49829	0	49829	7400	42,429	14,874	3454
				9	47515	0	47515	7400	40,115	12,229	2889
				10	45509	0	45509	7400	38,109	10,102	2427
				11	43752	0	43752	7400	36,352	8,379	2047
				12	42192	0	42192	7400	34,792	6,974	1731
				13	40807	0	40807	7400	33,407	5,823	1469
				14	39554	0	39554	7400	32,154	4,873	1249
				15	38366	0	38366	7400	30,966	4,081	1063
				16	37214	0	37214	7400	29,814	3,417	904
				17	36099	0	36099	7400	28,699	2,860	769
				18	35017	0	35017	7400	27,617	2,393	655
				19	33966	0	33966	7400	26,566	2,002	557
				20	32947	0	32947	7400	25,547	1,674	474
				21	31960	0	31960	7400	24,560	1,399	403
				22	30999	0	30999	7400	23,599	1,169	343
				23	30071	0	30071	7400	22,671	977	292
				24	29168	0	29168	7400	21,768	815	248
				25	28293	0	28293	7400	20,893	681	211
				26	27443	0	27443	7400	20,043	568	180
				27	26621	0	26621	7400	19,221	473	153
				28	25825	0	25825	7400	18,425	395	130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: 2.200 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 543,490
LAST YR RI VAL: 114,890
LAST YR 8/8 VAL: 658,380

LAST YR OIL PROD:
LAST YR GAS PROD: 25,728

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 387,939 GAS VAL: 85,039
MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 473,790 WI TOTAL: 388,750 RI TOTAL: 85,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30650 - FLORES #73 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 245360 - 73 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	1,450,120	1	0	55,498	60.81	5.17	5.17	.00	0
01	SHERMAN COUNTY	1.000000	1,450,120	2	0	52,723	61.88	5.13	5.13	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	1,450,120	3	0	50,086	62.98	5.09	5.09	.00	0
62	MOORE CO HOSPITAL DI	1.000000	1,450,120	4	0	47,582	64.08	5.06	5.06	.00	0
74	NORTH PLAINS WATER D	1.000000	1,450,120	5	0	45,203	65.20	5.01	5.01	.00	0

				6	0	42,943	66.36	4.98	4.98	.00	0
				7	0	40,796	66.36	4.98	4.98	.00	0
				8	0	38,756	66.36	4.98	4.98	.00	0
				9	0	36,818	66.36	4.98	4.98	.00	0
				10	0	34,977	66.36	4.98	4.98	.00	0
				11	0	33,228	66.36	4.98	4.98	.00	0
				12	0	31,567	66.36	4.98	4.98	.00	0
				13	0	29,988	66.36	4.98	4.98	.00	0
				14	0	28,489	66.36	4.98	4.98	.00	0
				15	0	27,064	66.36	4.98	4.98	.00	0
				16	0	25,711	66.36	4.98	4.98	.00	0
				17	0	24,426	66.36	4.98	4.98	.00	0
				18	0	23,204	66.36	4.98	4.98	.00	0
				19	0	22,044	66.36	4.98	4.98	.00	0
				20	0	20,942	66.36	4.98	4.98	.00	0
				21	0	19,895	66.36	4.98	4.98	.00	0
				22	0	18,900	66.36	4.98	4.98	.00	0
				23	0	17,955	66.36	4.98	4.98	.00	0
				24	0	17,057	66.36	4.98	4.98	.00	0
				25	0	16,204	66.36	4.98	4.98	.00	0
				26	0	15,394	66.36	4.98	4.98	.00	0
				27	0	14,624	66.36	4.98	4.98	.00	0
				28	0	13,893	66.36	4.98	4.98	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
TYPE..(USNPQLHCT): P 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
---	---	---	---	---	---	---	---

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	239223	0	239223	8600	230,623	215,056	44676
				2	225504	0	225504	8600	216,904	175,881	36943
				3	212558	0	212558	8600	203,958	143,813	30545
8,600		156		4	200740	0	200740	8600	192,140	117,809	25305
				5	188819	0	188819	8600	180,219	96,086	20879

		5.0 99		6	178304	0	178304	8600	169,704	78,678	17295
				7	169389	0	169389	8600	160,789	64,822	14412
				8	160919	0	160919	8600	152,319	53,397	12010
				9	152873	0	152873	8600	144,273	43,980	10008
				10	145230	0	145230	8600	136,630	36,218	8340
				11	137968	0	137968	8600	129,368	29,819	6950
				12	131070	0	131070	8600	122,470	24,548	5792
ALT JAN 1 HYPERBOLIC FORECAST:				13	124516	0	124516	8600	115,916	20,203	4827
OIL: D B: De/Dt: /				14	118290	0	118290	8600	109,690	16,625	4022
GAS: D B: De/Dt: /				15	112376	0	112376	8600	103,776	13,677	3352
PRD: M B: De/Dt: /				16	106757	0	106757	8600	98,157	11,249	2793

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	101419	0	101419	8600	92,819	9,249	2328
SERV WELLS: EQ SCH#: VAL:				18	96348	0	96348	8600	87,748	7,603	1940
INJ WELLS: EQ SCH#: VAL:				19	91531	0	91531	8600	82,931	6,249	1616
COMPRESSRS: HP: VAL:				20	86954	0	86954	8600	78,354	5,134	1347
OTHER EQ VALUE(RCNLD):				21	82607	0	82607	8600	74,007	4,217	1123

				22	78476	0	78476	8600	69,876	3,462	935
				23	74552	0	74552	8600	65,952	2,841	780
LAST YR WI VAL: 754,450				24	70825	0	70825	8600	62,225	2,331	650
LAST YR RI VAL: 168,420				25	67284	0	67284	8600	58,684	1,912	541
LAST YR 8/8 VAL: 922,870				26	63919	0	63919	8600	55,319	1,567	451
				27	60723	0	60723	8600	52,123	1,284	376
				28	57687	0	57687	8600	49,087	1,051	313
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 57,980					3536861	0	3536861	240800	3,296,061	1,188,761	260549

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 6.0	GAS VAL: 1,188,761	GAS VAL: 260,549								
MC2:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0								
		=====	=====								
	8/8 VALUE: 1,450,120	WI TOTAL: 1,189,570	RI TOTAL: 260,550								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30655 - RANDELL MARY E #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 245405 - 2125 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3159
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .95
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 11

22.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,581

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

```
LEASE#, NAME.....: 30652 - PRICE ET AL D #83          FULL WI DECIMAL = .833750          #WELLS: 1
RRC#, WELL#.....: 245411 - 83      RRC DIST.: 10      FULL RI DECIMAL = .166250          DEPTH: 3341
```

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	12,160	0	61.88	6.09	6.09	.00	0
ALT JOB#:	UNIT.....:	3	0	11,008	0	62.98	6.05	6.05	.00	0
ALT LSE#:	HCG.....:	4	0	10,093	0	64.08	5.99	5.99	.00	0
ALT RRC#:	GRAPH.....:	5	0	9,351	0	65.20	5.95	5.95	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,201	0	66.36	5.91	5.91	.00	0
---	-----	-----	-----	8	0	7,748	0	66.36	5.91	5.91	.00	0
00	SHERMAN CO APPRAISAL	1.000000	342,330	9	0	7,352	0	66.36	5.91	5.91	.00	0
01	SHERMAN COUNTY	1.000000	342,330	10	0	7,003	0	66.36	5.91	5.91	.00	0
30	STRATFORD ISD (SHERM	1.000000	342,330	11	0	6,696	0	66.36	5.91	5.91	.00	0
60	STRATFORD HOSPITAL D	1.000000	342,330	12	0	6,414	0	66.36	5.91	5.91	.00	0
74	NORTH PLAINS WATER D	1.000000	342,330	13	0	6,163	0	66.36	5.91	5.91	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	3,953	0	66.36	5.91	5.91	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	3,834	0	66.36	5.91	5.91	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.89	0	186,488	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.89							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	69871	0	69871	7300	62,571	58,347	13049
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	61743	0	61743	7300	54,443	44,146	10115
-----	-----	-----	-----	3	55526	0	55526	7300	48,226	34,005	7979
7,300				4	50406	0	50406	7300	43,106	26,430	6354
				5	46389	0	46389	7300	38,089	20,841	5108

ALT JAN 1 HYPERBOLIC FORECAST:					12	31605	0	31605	7300	24,305	4,872	1397
OIL:	D	B:	De/Dt:	/	13	30368	0	30368	7300	23,068	4,021	1177
GAS:	40.0	D	B: 1.500	De/Dt: 12.0 / 3.0	14	29240	0	29240	7300	21,940	3,325	994
PRD:	M	B:	De/Dt:	/	15	28225	0	28225	7300	20,925	2,758	842

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	26416	0	26416	7300	19,116	1,905	606
SERV WELLS:		EQ	SCH#:		VAL:		18	25618	0	25618	7300	18,318	1,587	516
INJ WELLS:		EQ	SCH#:		VAL:		19	24849	0	24849	7300	17,549	1,322	439
COMPRESSRS:		HP:			VAL:		20	24105	0	24105	7300	16,805	1,101	373
OTHER EQ VALUE(RCNLD):							21	23381	0	23381	7300	16.081	916	318

LAST YR WI VAL:	187,400	24	21341	0	21341	7300	14,041	526	196
LAST YR RI VAL:	49,000	25	20700	0	20700	7300	13,400	437	1670
LAST YR 8/8 VAL:	236,400	26	20079	0	20079	7300	12,779	362	142

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	15,353	925515	0	925515	204400	721,115
						273,812
						67706

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.8	GAS VAL:	273,812	GAS VAL:	67,706
	RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	342,330	WI TOTAL:	274,620	RI TOTAL:	67,710
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

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LEASE#, NAME.....: 30664 - WOODS #2                                FULL WI DECIMAL = .855613                                #WELLS: 1
RRC#, WELL#.....: 246071 - 2      RRC DIST.: 10                    FULL RI DECIMAL = .144387                                DEPTH: 3700
```

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...	--	-----	-----	-----	-----	-----	-----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	9,751	0	61.88	5.23	5.23	.00	0
ALT JOB#:	UNIT.....:	3	0	8,352	0	62.98	5.19	5.19	.00	0
ALT LSE#:	HCG.....:	4	0	7,365	0	64.08	5.15	5.15	.00	0
ALT RRC#:	GRAPH.....:	5	0	6,629	0	65.20	5.11	5.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,587	0	66.36	5.08	5.08	.00	0
---	-----	-----	-----	8	0	5,198	0	66.36	5.08	5.08	.00	0
00	SHERMAN CO APPRAISAL	1.000000	189,460	9	0	4,875	0	66.36	5.08	5.08	.00	0
01	SHERMAN COUNTY	1.000000	189,460	10	0	4,595	0	66.36	5.08	5.08	.00	0
30	STRATFORD ISD (SHERM	1.000000	189,460	11	0	4,354	0	66.36	5.08	5.08	.00	0
60	STRATFORD HOSPITAL D	1.000000	189,460	12	0	4,142	0	66.36	5.08	5.08	.00	0
74	NORTH PLAINS WATER D	1.000000	189,460	13	0	3,953	0	66.36	5.08	5.08	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	2,467	0	66.36	5.08	5.08	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	2,393	0	66.36	5.08	5.08	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.20	0	127,889	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.20							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	53843	0	53843	9000	44,843	41,816	8510
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	43634	0	43634	9000	34,634	28,084	60499
-----	-----	-----	-----	3	37088	0	37088	9000	28,088	19,805	45111
9,000				4	32453	0	32453	9000	23,453	14,380	34623
				5	28882	0	28882	9000	19,882	10,654	27122

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	17182	0	17182	9000	8,182	1,426	564	
GAS:	37.0	D	B: 1.500	De/Dt: 21.0	/ 3.0	14	16452	0	16452	9000	7,452	1,129	473
PRD:	M	B:	De/Dt:	/	15	15778	0	15778	9000	6.778	893	398	

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	14652	0	14652	9000	5,652	563	285
SERV WELLS:		EQ	SCH#:		VAL:		18	14157	0	14157	9000	5,157	447	241
INJ WELLS:		EQ	SCH#:		VAL:		19	13700	0	13700	9000	4,700	354	205
COMPRESSRS:		HP:			VAL:		20	13274	0	13274	9000	4,274	280	174
OTHER EQ VALUE(RCNLD):							21	12874	0	12874	9000	3,874	221	148

LAST YR WI VAL:	195,870	24	11749	0	11749	9000	2,749	103	91
LAST YR RI VAL:	44,750	25	11397	0	11397	9000	2,397	78	78
LAST YR 8/8 VAL:	240,620	26	11053	0	11053	9000	2,053	58	66

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 16,528	560461	0	560461	252000	308,461	151,047 376000

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.0	GAS VAL:	151,047	GAS VAL:	37,600
	RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	189,460	WI TOTAL:	151,860	RI TOTAL:	37,600
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30658 - FIRST ST BK OF STRATFORD A 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 246072 - 3448 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	22,828	0	60.81	2.85	2.85	.00
				2	0	20,697	0	61.88	2.83	2.83	.00
				3	0	19,004	0	62.98	2.81	2.81	.00
				4	0	17,619	0	64.08	2.78	2.78	.00
				5	0	16,461	0	65.20	2.77	2.77	.00
				6	0	15,479	0	66.36	2.75	2.75	.00
				7	0	14,629	0	66.36	2.75	2.75	.00
				8	0	13,886	0	66.36	2.75	2.75	.00
00	SHERMAN CO APPRAISAL	1.000000	160,810	9	0	13,234	0	66.36	2.75	2.75	.00
01	SHERMAN COUNTY	1.000000	160,810	10	0	12,653	0	66.36	2.75	2.75	.00
30	STRATFORD ISD (SHERM	1.000000	160,810	11	0	12,128	0	66.36	2.75	2.75	.00
60	STRATFORD HOSPITAL D	1.000000	160,810	12	0	11,660	0	66.36	2.75	2.75	.00
74	NORTH PLAINS WATER D	1.000000	160,810	13	0	11,230	0	66.36	2.75	2.75	.00
				14	0	10,839	0	66.36	2.75	2.75	.00
				15	0	10,480	0	66.36	2.75	2.75	.00
				16	0	10,150	0	66.36	2.75	2.75	.00
				17	0	9,843	0	66.36	2.75	2.75	.00
				18	0	9,548	0	66.36	2.75	2.75	.00
				=====	=====	=====					=====
					0	252,368	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	56927	0	56927	22500	34,427	7616
				2	51251	0	51251	22500	28,751	6016
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	46726	0	46726	22500	24,226	4810
YRS FLAT:	FMVF:	8/8 RES:		4	42858	0	42858	22500	20,358	3871
				5	39897	0	39897	22500	17,397	3161
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.27			6	37246	0	37246	22500	14,746	2588
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27			7	35201	0	35201	22500	12,701	2146
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	33413	0	33413	22500	10,913	1786
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	31844	0	31844	22500	9,344	1494
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	30446	0	30446	22500	7,946	1253
				11	29183	0	29183	22500	6,683	1053
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	28057	0	28057	22500	5,557	888
-----	-----	-----	-----	13	27022	0	27022	22500	4,522	750
22,500				14	26081	0	26081	22500	3,581	635
-----	-----	-----	-----	15	25218	0	25218	22500	2,718	539
				16	24423	0	24423	22500	1,923	458
				17	23685	0	23685	22500	1,185	389
				18	22975	0	22975	22500	475	331
				=====	=====	=====	=====	=====	=====	=====
					612453	0	612453	405000	207,453	39784

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: 66.0 D B: 1.500 De/Dt: 10.0 / 3.0 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 119,714 GAS VAL: 39,784
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 160,810 WI TOTAL: 121,030 RI TOTAL: 39,780
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 111,850
LAST YR RI VAL: 36,170
LAST YR 8/8 VAL: 148,020

LAST YR OIL PROD:
LAST YR GAS PROD: 24,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30663 - FLORES #65 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 246079 - 65 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3347
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	14,419	0	60.81	5.17	5.17	.00	0
ALT JOB#:	UNIT.....:	2	0	13,458	0	61.88	5.13	5.13	.00	0
ALT LSE#:	HCG.....:	3	0	12,642	0	62.98	5.09	5.09	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,943	0	64.08	5.06	5.06	.00	0
		5	0	11,329	0	65.20	5.01	5.01	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	10,790	0	66.36	4.98	4.98	.00	0
00	SHERMAN CO APPRAISAL	1.000000	341,730	7	0	10,311	0	66.36	4.98	4.98	.00	0
01	SHERMAN COUNTY	1.000000	341,730	8	0	9,881	0	66.36	4.98	4.98	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	341,730	9	0	9,494	0	66.36	4.98	4.98	.00	0
62	MOORE CO HOSPITAL DI	1.000000	341,730	10	0	9,142	0	66.36	4.98	4.98	.00	0
74	NORTH PLAINS WATER D	1.000000	341,730	11	0	8,823	0	66.36	4.98	4.98	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	25	0	5,728	0	66.36	4.98	4.98	.00	0
YRS FLAT:	FMVF:	8/8 RES:	26	0	5,556	0	66.36	4.98	4.98	.00	0
			27	0	5,389	0	66.36	4.98	4.98	.00	0
			28	0	5,227	0	66.36	4.98	4.98	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.12	0	236,911	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.12				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	62153	0	62153	7300	54,853	51,150	11607
7,300				2	57562	0	57562	7300	50,262	40,756	9430
				3	53650	0	53650	7300	46,350	32,682	7710
				4	50385	0	50385	7300	43,085	26,417	6351
				5	47322	0	47322	7300	40,022	21,338	5233

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /	13	34284	0	34284	7300	26,984	4,703	1329
GAS: 41.0 D B: 1.500 De/Dt: 7.0 / 3.0	14	33246	0	33246	7300	25,946	3,932	1130
PRD: M B: De/Dt: /	15	32249	0	32249	7300	24,949	3,288	962

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	16	31282	0	31282	7300	23,982	2,748	818
SERV WELLS: EQ SCH#: VAL:	17	30343	0	30343	7300	23,043	2,296	696
INJ WELLS: EQ SCH#: VAL:	18	29434	0	29434	7300	22,134	1,918	593
COMPRESSRS: HP: VAL:	19	28550	0	28550	7300	21,250	1,601	504
OTHER EQ VALUE(RCNLD):	20	27694	0	27694	7300	20,394	1,336	429

LAST YR WI VAL: 243,630	21	26864	0	26864	7300	19,564	1,115	365
LAST YR RI VAL: 60,980	22	26058	0	26058	7300	18,758	929	311
LAST YR 8/8 VAL: 304,610	23	25278	0	25278	7300	17,978	774	264

LAST YR OIL PROD:	24	24518	0	24518	7300	17,218	645	225
LAST YR GAS PROD: 15,903	25	23783	0	23783	7300	16,483	537	191

REMARKS1:	26	23069	0	23069	7300	15,769	447	163
REMARKS2:	27	22376	0	22376	7300	15,076	371	139
MC1:	28	21703	0	21703	7300	14,403	309	118
MC2:								

8/8 VALUE:	341,730	WI TOTAL:	273,940	RI TOTAL:	67,790
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30661 - PRICE ET AL D #74 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 246081 - 74 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 29,340
01 SHERMAN COUNTY 1.000000 29,340
30 STRATFORD ISD (SHERM 1.000000 29,340
60 STRATFORD HOSPITAL D 1.000000 29,340
74 NORTH PLAINS WATER D 1.000000 29,340

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	3,567	0	60.81	5.50	5.50	.00	0
2	0	2,948	0	61.88	5.47	5.47	.00	0
3	0	2,554	0	62.98	5.43	5.43	.00	0
4	0	2,278	0	64.08	5.38	5.38	.00	0
5	0	2,070	0	65.20	5.35	5.35	.00	0
6	0	1,903	0	66.36	5.30	5.30	.00	0
				=====	=====	=====	=====	=====
				0	15,320	0		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	16357	0	16357	8000	8,357	7,793	3055			
2	13445	0	13445	8000	5,445	4,415	2203			
3	11563	0	11563	8000	3,563	2,512	1662			
4	10218	0	10218	8000	2,218	1,360	1288			
5	9233	0	9233	8000	1,233	657	1021			
6	8409	0	8409	8000	409	190	816			
				=====	=====	=====	=====			
				69225	0	69225	48000	21,225	16,927	10045

\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 16,927 GAS VAL: 10,045
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 29,340 WI TOTAL: 19,290 RI TOTAL: 10,050
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.39
TYPE..(USNPQLHCT).: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

8,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.700 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,540
LAST YR RI VAL: 10,270
LAST YR 8/8 VAL: 30,810

LAST YR OIL PROD:
LAST YR GAS PROD: 4,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30659 - PRICE ET AL D #80 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 246083 - 80 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3316
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	2,715	0	60.81	6.11	6.11	.00	0
ALT JOB#:	UNIT.....:	2	0	2,028	0	61.88	6.06	6.06	.00	0
ALT LSE#:	HCG.....:	3	0	1,649	0	62.98	6.02	6.02	.00	0
ALT RRC#:	GRAPH.....:	4	0	1,407	0	64.08	5.98	5.98	.00	0
		5	0	1,234	0	65.20	5.93	5.93	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	9,033	0				0
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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
00	SHERMAN CO APPRAISAL	1.000000	23,240	---	---	---	---	---	---	---
01	SHERMAN COUNTY	1.000000	23,240	---	---	---	---	---	---	---
30	STRATFORD ISD (SHERM	1.000000	23,240	---	---	---	---	---	---	---
60	STRATFORD HOSPITAL D	1.000000	23,240	1	13831	0	13831	5800	8,031	7,489
74	NORTH PLAINS WATER D	1.000000	23,240	2	10247	0	10247	5800	4,447	3,606
				3	8277	0	8277	5800	2,477	1,747
				4	7015	0	7015	5800	1,215	745
				5	6101	0	6101	5800	301	160
				=====	=====	=====	=====	=====	=====	=====
				45471	0	45471	29000	16,471	13,747	7009

\$/BBLRESV:	.00	EQUIP VAL:	2,485		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.2	GAS VAL:	13,747	GAS VAL:	7,009
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	23,240	WI TOTAL:	16,230	RI TOTAL:	7,010
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MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.87
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.400 De/Dt: 30.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,140
LAST YR RI VAL: 31,970
LAST YR 8/8 VAL: 152,110

LAST YR OIL PROD:
LAST YR GAS PROD: 5,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30662 - HUBER ET AL #85 FULL WI DECIMAL = .886693 #WELLS: 1
RRC#, WELL#.....: 246093 - 5 RRC DIST.: 10 FULL RI DECIMAL = .113307 DEPTH: 3288
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	21,349	0	60.81	4.89	4.89	.00	0
ALT JOB#:	UNIT.....:	2	0	18,277	0	61.88	4.86	4.86	.00	0
ALT LSE#:	HCG.....:	3	0	16,119	0	62.98	4.82	4.82	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,500	0	64.08	4.79	4.79	.00	0
		5	0	13,238	0	65.20	4.75	4.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	12,218	0	66.36	4.72	4.72	.00	0
00	SHERMAN CO APPRAISAL	1.000000	397,470	7	0	11,374	0	66.36	4.72	4.72	.00	0
01	SHERMAN COUNTY	1.000000	397,470	8	0	10,663	0	66.36	4.72	4.72	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	397,470	9	0	10,054	0	66.36	4.72	4.72	.00	0
62	MOORE CO HOSPITAL DI	1.000000	397,470	10	0	9,524	0	66.36	4.72	4.72	.00	0
74	NORTH PLAINS WATER D	1.000000	397,470	11	0	9,056	0	66.36	4.72	4.72	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	25	0	5,566	0	66.36	4.72	4.72	.00	0
YRS FLAT:	FMVF:	8/8 RES:	26	0	5,399	0	66.36	4.72	4.72	.00	0
			27	0	5,237	0	66.36	4.72	4.72	.00	0
			28	0	5,080	0	66.36	4.72	4.72	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.90	0	258,760	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.90				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	92568	0	92568	8000	84,568	78,860	11079
8,000				2	78762	0	78762	8000	70,762	57,379	8269
				3	68890	0	68890	8000	60,890	42,934	6344
				4	61585	0	61585	8000	53,585	32,855	4975
				5	55756	0	55756	8000	47,756	25,462	3951

ALT JAN 1 HYPERBOLIC FORECAST:				6	51135	0	51135	8000	43,135	19,998	3178
OIL: D B: De/Dt: /				7	47602	0	47602	8000	39,602	15,966	2596
GAS: 64.0 D B: 1.500 De/Dt: 16.0 / 3.0				8	44627	0	44627	8000	36,627	12,840	2135
PRD: M B: De/Dt: /				9	42078	0	42078	8000	34,078	10,388	1765
				10	39860	0	39860	8000	31,860	8,445	1467

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				11	37901	0	37901	8000	29,901	6,892	1224
SERV WELLS: EQ SCH#: VAL:				12	36189	0	36189	8000	28,189	5,650	1025
INJ WELLS: EQ SCH#: VAL:				13	34645	0	34645	8000	26,645	4,644	861
COMPRESSRS: HP: VAL:				14	33256	0	33256	8000	25,256	3,828	725
OTHER EQ VALUE(RCNLD):				15	31992	0	31992	8000	23,992	3,162	611
				16	30862	0	30862	8000	22,862	2,620	517

LAST YR WI VAL: 341,070				17	29811	0	29811	8000	21,811	2,173	438
LAST YR RI VAL: 52,640				18	28853	0	28853	8000	20,853	1,807	372
LAST YR 8/8 VAL: 393,710				19	27961	0	27961	8000	19,961	1,504	316
				20	27124	0	27124	8000	19,124	1,253	269
				21	26312	0	26312	8000	18,312	1,043	229

LAST YR OIL PROD:				22	25521	0	25521	8000	17,521	868	195
LAST YR GAS PROD: 26,861				23	24755	0	24755	8000	16,755	722	166
				24	24015	0	24015	8000	16,015	600	141
				25	23295	0	23295	8000	15,295	498	120
				26	22596	0	22596	8000	14,596	414	102

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809		27	21918	0	21918	8000	13,918	343	87
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	28	21261	0	21261	8000	13,261	284	74
MC1:	WI PAYOUT: 5.6	GAS VAL: 343,432	GAS VAL: 53,231								
MC2:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0								
	8/8 VALUE: 397,470	WI TOTAL: 344,240	RI TOTAL: 53,230								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30660 - KLEKAMP #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 246101 - 2312 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3295
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	13,806	0	60.81	7.69	7.69	.00	0
ALT JOB#:	UNIT.....:	2	0	10,853	0	61.88	7.63	7.63	.00	0
ALT LSE#:	HCG.....:	3	0	9,106	0	62.98	7.58	7.58	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,924	0	64.08	7.52	7.52	.00	0
		5	0	7,066	0	65.20	7.46	7.46	.00	0

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	0	6,408	0	66.36	7.41	7.41	.00	0
				7	0	5,884	0	66.36	7.41	7.41	.00	0
				8	0	5,455	0	66.36	7.41	7.41	.00	0
00	SHERMAN CO APPRAISAL	1.000000	275,930	9	0	5,097	0	66.36	7.41	7.41	.00	0
01	SHERMAN COUNTY	1.000000	275,930	10	0	4,791	0	66.36	7.41	7.41	.00	0
30	STRATFORD ISD (SHERM	1.000000	275,930	11	0	4,530	0	66.36	7.41	7.41	.00	0
60	STRATFORD HOSPITAL D	1.000000	275,930	12	0	4,300	0	66.36	7.41	7.41	.00	0
74	NORTH PLAINS WATER D	1.000000	275,930	13	0	4,097	0	66.36	7.41	7.41	.00	0
				14	0	3,917	0	66.36	7.41	7.41	.00	0
				15	0	3,755	0	66.36	7.41	7.41	.00	0
				16	0	3,607	0	66.36	7.41	7.41	.00	0
				17	0	3,478	0	66.36	7.41	7.41	.00	0
				18	0	3,355	0	66.36	7.41	7.41	.00	0
				19	0	3,245	0	66.36	7.41	7.41	.00	0
				20	0	3,142	0	66.36	7.41	7.41	.00	0
				21	0	3,048	0	66.36	7.41	7.41	.00	0
				22	0	2,957	0	66.36	7.41	7.41	.00	0
				=====		=====	=====					=====
						0	119,821					0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		--	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE:	73.28	GAS WI GR PRICE:	6.13			1	88518	0	88518	18000	70,518	65,758	16531
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	6.13			2	69041	0	69041	18000	51,041	41,388	11311
TYPE..(USNPQLHCT):	P	GAS %TAX ALLOW.:	12.5			3	57548	0	57548	18000	39,548	27,886	8270
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	49682	0	49682	18000	31,682	19,426	6263
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	43949	0	43949	18000	25,949	13,835	4859
						6	39589	0	39589	18000	21,589	10,009	3840
						7	36352	0	36352	18000	18,352	7,399	3093
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	8	33701	0	33701	18000	15,701	5,504	2515
						9	31490	0	31490	18000	13,490	4,112	2062
18,000						10	29599	0	29599	18000	11,599	3,075	1700
						11	27987	0	27987	18000	9,987	2,302	1410
						12	26566	0	26566	18000	8,566	1,717	1174
						13	25312	0	25312	18000	7,312	1,274	981
						14	24200	0	24200	18000	6,200	940	823
						15	23199	0	23199	18000	5,199	685	692
						16	22284	0	22284	18000	4,284	491	583
						17	21487	0	21487	18000	3,487	347	493
ALT JAN 1 HYPERBOLIC FORECAST:						18	20727	0	20727	18000	2,727	236	417
OIL:	D B:	De/Dt:	/			19	20048	0	20048	18000	2,048	154	354
GAS:	44.0 D B:	1.500	De/Dt: 25.0 /	3.0		20	19412	0	19412	18000	1,412	93	301
PRD:	M B:	De/Dt:	/			21	18831	0	18831	18000	831	47	256
						22	18269	0	18269	18000	269	13	218

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:		VAL:		747791	0	747791	396000	351,791	206,691	68146	
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:	HP:			VAL:		\$/BBLRESV:	.00	EQUIP VAL:	1,084				
OTHER EQ VALUE(RCNLD):						\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
						WI PAYOUT:	4.6	GAS VAL:	206,691	GAS VAL:	68,146		
						RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0		

LAST YR WI VAL:	338,750					8/8 VALUE:	275,930	WI TOTAL:	207,780	RI TOTAL:	68,150		
LAST YR RI VAL:	90,840												
LAST YR 8/8 VAL:	429,590												

LAST YR OIL PROD:
LAST YR GAS PROD: 21,996

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30656 - WRIGHT ALVA B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 246125 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0		17,748	0	60.81	2.41	2.41	.00	0
				2	0		15,890	0	61.88	2.39	2.39	.00	0
				3	0		14,585	0	62.98	2.37	2.37	.00	0
				4	0		13,601	0	64.08	2.35	2.35	.00	0
				5	0		12,819	0	65.20	2.34	2.34	.00	0
				6	0		12,181	0	66.36	2.32	2.32	.00	0
				7	0		11,641	0	66.36	2.32	2.32	.00	0
				8	0		11,179	0	66.36	2.32	2.32	.00	0
00	SHERMAN CO APPRAISAL	1.000000	80,350	9	0		10,778	0	66.36	2.32	2.32	.00	0
01	SHERMAN COUNTY	1.000000	80,350	10	0		10,424	0	66.36	2.32	2.32	.00	0
30	STRATFORD ISD (SHERM	1.000000	80,350	11	0		10,107	0	66.36	2.32	2.32	.00	0
60	STRATFORD HOSPITAL D	1.000000	80,350	12	0		9,804	0	66.36	2.32	2.32	.00	0
74	NORTH PLAINS WATER D	1.000000	80,350	13	0		9,510	0	66.36	2.32	2.32	.00	0

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0	160,267	0	0
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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	37426	0	37426	19000	18,426	17,182	5008
2	33230	0	33230	19000	14,230	11,539	3900
3	30246	0	30246	19000	11,246	7,930	3114
4	27967	0	27967	19000	8,967	5,498	2526
5	26247	0	26247	19000	7,247	3,864	2079
6	24727	0	24727	19000	5,727	2,655	1718
7	23631	0	23631	19000	4,631	1,867	1441
8	22693	0	22693	19000	3,693	1,295	1213
9	21879	0	21879	19000	2,879	878	1026
10	21161	0	21161	19000	2,161	573	871
11	20517	0	20517	19000	1,517	350	740
12	19902	0	19902	19000	902	181	630
13	19305	0	19305	19000	305	53	536
=====	=====	=====	=====	=====	=====	=====	=====
	328931	0	328931	247000	81,931	53,865	24802

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	1,682
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
19,000				WI PAYOUT:	4.4	GAS VAL:	53,865
-----	-----	-----	-----	RI PAYOUT:	5.7	PRD VAL:	0
						=====	=====
				8/8 VALUE:	80,350	WI TOTAL:	55,550
						RI TOTAL:	24,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: 2.600 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,270
LAST YR RI VAL: 37,980
LAST YR 8/8 VAL: 172,250

LAST YR OIL PROD:
LAST YR GAS PROD: 19,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30657 - COFFEE ESTATE #2 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 246128 - 2 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	31,454	0	60.81	4.72	4.72	.00
				2	0	27,976	0	61.88	4.68	4.68	.00
				3	0	25,326	0	62.98	4.65	4.65	.00
				4	0	23,224	0	64.08	4.61	4.61	.00
				5	0	21,512	0	65.20	4.58	4.58	.00
				6	0	20,083	0	66.36	4.54	4.54	.00
				7	0	18,871	0	66.36	4.54	4.54	.00
				8	0	17,826	0	66.36	4.54	4.54	.00
00	SHERMAN CO APPRAISAL	1.000000	616,520	9	0	16,915	0	66.36	4.54	4.54	.00
01	SHERMAN COUNTY	1.000000	616,520	10	0	16,112	0	66.36	4.54	4.54	.00
35	SUNRAY ISD (SHERMAN	1.000000	616,520	11	0	15,399	0	66.36	4.54	4.54	.00
62	MOORE CO HOSPITAL DI	1.000000	616,520	12	0	14,758	0	66.36	4.54	4.54	.00
74	NORTH PLAINS WATER D	1.000000	616,520	13	0	14,182	0	66.36	4.54	4.54	.00
				14	0	13,658	0	66.36	4.54	4.54	.00
				15	0	13,179	0	66.36	4.54	4.54	.00
				16	0	12,741	0	66.36	4.54	4.54	.00
				17	0	12,338	0	66.36	4.54	4.54	.00
				18	0	11,965	0	66.36	4.54	4.54	.00
				19	0	11,606	0	66.36	4.54	4.54	.00
				20	0	11,258	0	66.36	4.54	4.54	.00
				21	0	10,920	0	66.36	4.54	4.54	.00
				22	0	10,592	0	66.36	4.54	4.54	.00
				23	0	10,274	0	66.36	4.54	4.54	.00
				24	0	9,966	0	66.36	4.54	4.54	.00
				25	0	9,667	0	66.36	4.54	4.54	.00
				26	0	9,377	0	66.36	4.54	4.54	.00
				27	0	9,096	0	66.36	4.54	4.54	.00
				28	0	8,823	0	66.36	4.54	4.54	.00
				=====	=====	=====					=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT): P 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
YR -----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	123781	0	123781	7600	116,181	107,872	23016
				2	109161	0	109161	7600	101,561	81,290	17650
				3	98187	0	98187	7600	90,587	62,506	13805
7,600				4	89263	0	89263	7600	81,663	48,576	10913
				5	82145	0	82145	7600	74,545	38,226	8733
				6	76019	0	76019	7600	68,419	30,245	7028
				7	71431	0	71431	7600	63,831	24,325	5742
				8	67475	0	67475	7600	59,875	19,670	4717
				9	64027	0	64027	7600	56,427	15,981	3892
				10	60988	0	60988	7600	53,388	13,035	3224
				11	58289	0	58289	7600	50,689	10,669	2679
				12	55862	0	55862	7600	48,262	8,757	2233
				13	53682	0	53682	7600	46,082	7,208	1866
				14	51699	0	51699	7600	44,099	5,946	1562
				15	49885	0	49885	7600	42,285	4,915	1311
				16	48228	0	48228	7600	40,628	4,071	1102
				17	46702	0	46702	7600	39,102	3,378	928
				18	45290	0	45290	7600	37,690	2,807	783
				19	43931	0	43931	7600	36,331	2,332	660
				20	42614	0	42614	7600	35,014	1,938	557
				21	41335	0	41335	7600	33,735	1,609	470
				22	40093	0	40093	7600	32,493	1,336	396
				23	38889	0	38889	7600	31,289	1,110	334
				24	37724	0	37724	7600	30,124	921	282
				25	36592	0	36592	7600	28,992	764	238
				26	35494	0	35494	7600	27,894	634	201
				27	34430	0	34430	7600	26,830	525	169
				28	33397	0	33397	7600	25,797	435	143
				=====	=====	=====	=====	=====	=====	=====	=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 92.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 443,390
LAST YR RI VAL: 102,310
LAST YR 8/8 VAL: 545,700

LAST YR OIL PROD: 36,128
LAST YR GAS PROD: 1636613

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.5 GAS VAL: 501,081 GAS VAL: 114,634
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 616,520 WI TOTAL: 501,890 RI TOTAL: 114,630

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30669 - FIRST STATE BANK B #4447 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 246870 - 4447 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3376
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	29,197	0	60.81	2.98	2.98	.00
				2	0	27,252	0	61.88	2.97	2.97	.00
				3	0	25,602	0	62.98	2.94	2.94	.00
				4	0	24,181	0	64.08	2.92	2.92	.00
				5	0	22,940	0	65.20	2.90	2.90	.00
				6	0	21,850	0	66.36	2.88	2.88	.00
				7	0	20,880	0	66.36	2.88	2.88	.00
				8	0	20,010	0	66.36	2.88	2.88	.00
00	SHERMAN CO APPRAISAL	1.000000	158,640	9	0	19,226	0	66.36	2.88	2.88	.00
01	SHERMAN COUNTY	1.000000	158,640	10	0	18,514	0	66.36	2.88	2.88	.00
30	STRATFORD ISD (SHERM	1.000000	158,640	11	0	17,865	0	66.36	2.88	2.88	.00
60	STRATFORD HOSPITAL D	1.000000	158,640	12	0	17,269	0	66.36	2.88	2.88	.00
74	NORTH PLAINS WATER D	1.000000	158,640	=====	=====	=====					=====
				0	264,786	0					0

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

1	76131	0	76131	43000	33,131	30,895	10186
2	70821	0	70821	43000	27,821	22,559	8312
3	65861	0	65861	43000	22,861	16,120	6781
4	61782	0	61782	43000	18,782	11,516	5580
5	58210	0	58210	43000	15,210	8,109	4611
6	55062	0	55062	43000	12,062	5,592	3826
7	52618	0	52618	43000	9,618	3,877	3208
8	50425	0	50425	43000	7,425	2,603	2696
9	48450	0	48450	43000	5,450	1,661	2272
10	46655	0	46655	43000	3,655	969	1920
11	45020	0	45020	43000	2,020	466	1625
12	43518	0	43518	43000	518	104	1378

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.38						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38						
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
43,000							
-----	-----	-----	-----				
8/8 VALUE:	158,640	WI TOTAL:	106,240	RI TOTAL:	52,400		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,200
LAST YR RI VAL: 32,680
LAST YR 8/8 VAL: 70,880

LAST YR OIL PROD:
LAST YR GAS PROD: 30,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30674 - WHITEHAIR #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 254546 - 1 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3300
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 27,920
01 SHERMAN COUNTY 1.000000 27,920

31 TEXHOMA ISD (SHERMAN 1.000000 27,920
61 TEXHOMA HOSPITAL DIS 1.000000 27,920
74 NORTH PLAINS WATER D 1.000000 27,920

1 0 7,899 0 60.81 2.26 2.26 .00 0
2 0 6,635 0 61.88 2.24 2.24 .00 0
3 0 5,781 0 62.98 2.22 2.22 .00 0
4 0 5,157 0 64.08 2.21 2.21 .00 0
5 0 4,678 0 65.20 2.20 2.20 .00 0
6 0 4,298 0 66.36 2.18 2.18 .00 0
=====

0 34,448 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 14505 0 14505 7200 7,305 6,812 3135
2 12076 0 12076 7200 4,876 3,954 2290
3 10427 0 10427 7200 3,227 2,275 1734
4 9260 0 9260 7200 2,060 1,263 1351
5 8362 0 8362 7200 1,162 620 1070
6 7613 0 7613 7200 413 191 855
=====

62243 0 62243 43200 19,043 15,115 10435
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 15,115 GAS VAL: 10,435
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 27,920 WI TOTAL: 17,480 RI TOTAL: 10,440
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.500 De/Dt: 18.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,950
LAST YR RI VAL: 15,090
LAST YR 8/8 VAL: 38,040

LAST YR OIL PROD:
LAST YR GAS PROD: 7,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30679 - ELMER #2				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 262350 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3298			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	17,076	0	60.81	2.77	2.77	.00
ALT JOB#: UNIT.....:				2	0	16,222	0	61.88	2.76	2.76	.00
ALT LSE#: HCG.....:				3	0	15,411	0	62.98	2.73	2.73	.00
ALT RRC#: GRAPH.....:				4	0	14,640	0	64.08	2.71	2.71	.00
				5	0	13,908	0	65.20	2.70	2.70	.00
				6	0	13,213	0	66.36	2.67	2.67	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,552	0	66.36	2.67	2.67	.00
---	---	---	---	8	0	11,924	0	66.36	2.67	2.67	.00
00	SHERMAN CO APPRAISAL	1.000000	194,200	9	0	11,328	0	66.36	2.67	2.67	.00
01	SHERMAN COUNTY	1.000000	194,200	10	0	10,762	0	66.36	2.67	2.67	.00
30	STRATFORD ISD (SHERM	1.000000	194,200	11	0	10,224	0	66.36	2.67	2.67	.00
60	STRATFORD HOSPITAL D	1.000000	194,200	12	0	9,712	0	66.36	2.67	2.67	.00
74	NORTH PLAINS WATER D	1.000000	194,200	13	0	9,227	0	66.36	2.67	2.67	.00
				14	0	8,765	0	66.36	2.67	2.67	.00
				15	0	8,327	0	66.36	2.67	2.67	.00
				16	0	7,911	0	66.36	2.67	2.67	.00
				17	0	7,515	0	66.36	2.67	2.67	.00
				18	0	7,139	0	66.36	2.67	2.67	.00
				19	0	6,782	0	66.36	2.67	2.67	.00
				20	0	6,443	0	66.36	2.67	2.67	.00
				21	0	6,121	0	66.36	2.67	2.67	.00
				22	0	5,815	0	66.36	2.67	2.67	.00
				23	0	5,524	0	66.36	2.67	2.67	.00
				24	0	5,248	0	66.36	2.67	2.67	.00
*** PARAMETERS ***				25	0	4,985	0	66.36	2.67	2.67	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	4,736	0	66.36	2.67	2.67	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	4,499	0	66.36	2.67	2.67	.00
				28	0	4,274	0	66.36	2.67	2.67	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	260,283	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	41388	0	41388	7900	33,488	31,228	5538
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	39177	0	39177	7900	31,277	25,362	4598
				3	36813	0	36813	7900	28,913	20,387	3790
7,900 48				4	34716	0	34716	7900	26,816	16,442	3135
				5	32859	0	32859	7900	24,959	13,307	2603
5.0 99				6	30869	0	30869	7900	22,969	10,649	2145
				7	29326	0	29326	7900	21,426	8,638	1787
				8	27859	0	27859	7900	19,959	6,997	1490
				9	26466	0	26466	7900	18,566	5,660	1241
				10	25143	0	25143	7900	17,243	4,571	1035
				11	23886	0	23886	7900	15,986	3,685	862
ALT JAN 1 HYPERBOLIC FORECAST:				12	22692	0	22692	7900	14,792	2,965	718
OIL: D B: De/Dt: /				13	21557	0	21557	7900	13,657	2,380	599
GAS: D B: De/Dt: /				14	20479	0	20479	7900	12,579	1,906	499
PRD: M B: De/Dt: /				15	19455	0	19455	7900	11,555	1,523	416
				16	18482	0	18482	7900	10,582	1,213	346
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	17558	0	17558	7900	9,658	962	289
SERV WELLS: EQ SCH#: VAL:				18	16680	0	16680	7900	8,780	761	241
INJ WELLS: EQ SCH#: VAL:				19	15846	0	15846	7900	7,946	599	201
COMPRESSRS: HP: VAL:				20	15054	0	15054	7900	7,154	469	167
OTHER EQ VALUE(RCNLD):				21	14301	0	14301	7900	6,401	365	139
				22	13586	0	13586	7900	5,686	282	116
				23	12907	0	12907	7900	5,007	216	97
LAST YR WI VAL: 132,900				24	12262	0	12262	7900	4,362	163	81
LAST YR RI VAL: 27,750				25	11649	0	11649	7900	3,749	122	67
LAST YR 8/8 VAL: 160,650				26	11066	0	11066	7900	3,166	90	56
				27	10513	0	10513	7900	2,613	64	47
				28	9987	0	9987	7900	2,087	45	39
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,852					612576	0	612576	221200	391,376	161,051	32342
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.7						GAS VAL:	161,051	GAS VAL:		32,342	
MC2: RI PAYOUT: 6.4						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	194,200	WI TOTAL:	161,860	RI TOTAL:	32,340	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30684 - SPUR #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 262554 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3247
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	19,567	0	60.81	2.66	2.66	.00
				2	0	18,588	0	61.88	2.64	2.64	.00
				3	0	17,659	0	62.98	2.62	2.62	.00
				4	0	16,776	0	64.08	2.60	2.60	.00
				5	0	15,937	0	65.20	2.58	2.58	.00
				6	0	15,140	0	66.36	2.56	2.56	.00
				7	0	14,383	0	66.36	2.56	2.56	.00
				8	0	13,664	0	66.36	2.56	2.56	.00
00	SHERMAN CO APPRAISAL	1.000000	219,400	9	0	12,981	0	66.36	2.56	2.56	.00
01	SHERMAN COUNTY	1.000000	219,400	10	0	12,332	0	66.36	2.56	2.56	.00
35	SUNRAY ISD (SHERMAN	1.000000	219,400	11	0	11,715	0	66.36	2.56	2.56	.00
60	STRATFORD HOSPITAL D	1.000000	219,400	12	0	11,129	0	66.36	2.56	2.56	.00
74	NORTH PLAINS WATER D	1.000000	219,400	13	0	10,573	0	66.36	2.56	2.56	.00
				14	0	10,044	0	66.36	2.56	2.56	.00
				15	0	9,542	0	66.36	2.56	2.56	.00
				16	0	9,065	0	66.36	2.56	2.56	.00
				17	0	8,611	0	66.36	2.56	2.56	.00
				18	0	8,181	0	66.36	2.56	2.56	.00
				19	0	7,772	0	66.36	2.56	2.56	.00
				20	0	7,383	0	66.36	2.56	2.56	.00
				21	0	7,014	0	66.36	2.56	2.56	.00
				22	0	6,663	0	66.36	2.56	2.56	.00
				23	0	6,330	0	66.36	2.56	2.56	.00
				24	0	6,014	0	66.36	2.56	2.56	.00
				25	0	5,713	0	66.36	2.56	2.56	.00
				26	0	5,427	0	66.36	2.56	2.56	.00
				27	0	5,156	0	66.36	2.56	2.56	.00
				28	0	4,898	0	66.36	2.56	2.56	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	45542	0	45542	7800	37,742	35,194
				2	42940	0	42940	7800	35,140	28,494
				3	40484	0	40484	7800	32,684	23,046
7,800		55		4	38166	0	38166	7800	30,366	18,619
				5	35979	0	35979	7800	28,179	15,024
		5.0 99		6	33915	0	33915	7800	26,115	12,107
				7	32219	0	32219	7800	24,419	9,845
				8	30608	0	30608	7800	22,808	7,996
				9	29078	0	29078	7800	21,278	6,486
				10	27624	0	27624	7800	19,824	5,255
				11	26243	0	26243	7800	18,443	4,251
				12	24931	0	24931	7800	17,131	3,434
				13	23684	0	23684	7800	15,884	2,768
				14	22500	0	22500	7800	14,700	2,228
				15	21375	0	21375	7800	13,575	1,789
				16	20306	0	20306	7800	12,506	1,433
				17	19291	0	19291	7800	11,491	1,145
				18	18326	0	18326	7800	10,526	912
				19	17410	0	17410	7800	9,610	724
				20	16539	0	16539	7800	8,739	573
				21	15712	0	15712	7800	7,912	451
				22	14927	0	14927	7800	7,127	353
				23	14180	0	14180	7800	6,380	275
				24	13471	0	13471	7800	5,671	212
				25	12798	0	12798	7800	4,998	163
				26	12158	0	12158	7800	4,358	123
				27	11550	0	11550	7800	3,750	92
				28	10973	0	10973	7800	3,173	68

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 151,670
LAST YR RI VAL: 30,460
LAST YR 8/8 VAL: 182,130

LAST YR OIL PROD:
LAST YR GAS PROD: 20,397

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 183,060 GAS VAL: 35,525
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 219,400 WI TOTAL: 183,870 RI TOTAL: 35,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30683 - HUDSON #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 262722 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3310
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	33,791	0	60.81	2.80	2.80	.00
				2	0	32,777	0	61.88	2.77	2.77	.00
				3	0	31,793	0	62.98	2.76	2.76	.00
				4	0	30,840	0	64.08	2.74	2.74	.00
				5	0	29,914	0	65.20	2.71	2.71	.00
				6	0	29,017	0	66.36	2.70	2.70	.00
				7	0	28,146	0	66.36	2.70	2.70	.00
				8	0	27,302	0	66.36	2.70	2.70	.00
00	SHERMAN CO APPRAISAL	1.000000	487,440	9	0	26,483	0	66.36	2.70	2.70	.00
01	SHERMAN COUNTY	1.000000	487,440	10	0	25,688	0	66.36	2.70	2.70	.00
30	STRATFORD ISD (SHERM	1.000000	487,440	11	0	24,918	0	66.36	2.70	2.70	.00
60	STRATFORD HOSPITAL D	1.000000	487,440	12	0	24,170	0	66.36	2.70	2.70	.00
74	NORTH PLAINS WATER D	1.000000	487,440	13	0	23,445	0	66.36	2.70	2.70	.00
				14	0	22,742	0	66.36	2.70	2.70	.00
				15	0	22,059	0	66.36	2.70	2.70	.00
				16	0	21,398	0	66.36	2.70	2.70	.00
				17	0	20,756	0	66.36	2.70	2.70	.00
				18	0	20,133	0	66.36	2.70	2.70	.00
				19	0	19,529	0	66.36	2.70	2.70	.00
				20	0	18,943	0	66.36	2.70	2.70	.00
				21	0	18,375	0	66.36	2.70	2.70	.00
				22	0	17,824	0	66.36	2.70	2.70	.00
				23	0	17,289	0	66.36	2.70	2.70	.00
				24	0	16,770	0	66.36	2.70	2.70	.00
				25	0	16,267	0	66.36	2.70	2.70	.00
				26	0	15,779	0	66.36	2.70	2.70	.00
				27	0	15,306	0	66.36	2.70	2.70	.00
				28	0	14,846	0	66.36	2.70	2.70	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	82788	0	82788	9000	73,788	68,807
				2	79444	0	79444	9000	70,444	57,121
				3	76782	0	76782	9000	67,782	47,794
9,000		94		4	73939	0	73939	9000	64,939	39,817
				5	70936	0	70936	9000	61,936	33,022
		3.0 99		6	68554	0	68554	9000	59,554	27,610
				7	66497	0	66497	9000	57,497	23,180
				8	64502	0	64502	9000	55,502	19,457
				9	62567	0	62567	9000	53,567	16,329
				10	60690	0	60690	9000	51,690	13,702
				11	58869	0	58869	9000	49,869	11,495
				12	57103	0	57103	9000	48,103	9,642
				13	55390	0	55390	9000	46,390	8,085
				14	53729	0	53729	9000	44,729	6,779
				15	52117	0	52117	9000	43,117	5,682
				16	50553	0	50553	9000	41,553	4,762
				17	49037	0	49037	9000	40,037	3,990
				18	47566	0	47566	9000	38,566	3,342
				19	46139	0	46139	9000	37,139	2,798
				20	44754	0	44754	9000	35,754	2,343
				21	43412	0	43412	9000	34,412	1,961
				22	42109	0	42109	9000	33,109	1,640
				23	40846	0	40846	9000	31,846	1,372
				24	39621	0	39621	9000	30,621	1,147
				25	38432	0	38432	9000	29,432	959
				26	37279	0	37279	9000	28,279	801
				27	36161	0	36161	9000	27,161	669
				28	35076	0	35076	9000	26,076	559

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 293,660
LAST YR RI VAL: 51,480
LAST YR 8/8 VAL: 345,140

LAST YR OIL PROD:
LAST YR GAS PROD: 34,580

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 414,865 GAS VAL: 71,773
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 487,440 WI TOTAL: 415,670 RI TOTAL: 71,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30687 - SPURLOCK #2          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 266503 - 2      RRC DIST.: 10    FULL RI DECIMAL = .125000          DEPTH: 3256
```

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...	--	-----	-----	-----	-----	-----	-----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	33,175	0	61.88	2.69	2.69	.00	0
ALT JOB#:	UNIT.....:	3	0	30,407	0	62.98	2.67	2.67	.00	0
ALT LSE#:	HCG.....:	4	0	28,368	0	64.08	2.65	2.65	.00	0
ALT RRC#:	GRAPH.....:	5	0	26,778	0	65.20	2.63	2.63	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	24,409	0	66.36	2.61	2.61	.00	0
---	-----	-----	-----	8	0	23,491	0	66.36	2.61	2.61	.00	0
00	SHERMAN CO APPRAISAL	1.000000	392,140	9	0	22,693	0	66.36	2.61	2.61	.00	0
01	SHERMAN COUNTY	1.000000	392,140	10	0	21,993	0	66.36	2.61	2.61	.00	0
30	STRATFORD ISD (SHERM	.500000	196,080	11	0	21,333	0	66.36	2.61	2.61	.00	0
35	SUNRAY ISD (SHERMAN	.500000	196,080	12	0	20,693	0	66.36	2.61	2.61	.00	0
60	STRATFORD HOSPITAL D	1.000000	392,140	13	0	20,072	0	66.36	2.61	2.61	.00	0
74	NORTH PLAINS WATER D	1.000000	392,140	14	0	19,470	0	66.36	2.61	2.61	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	13,102	0	66.36	2.61	2.61	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	12,709	0	66.36	2.61	2.61	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.16	0	574,201	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	11	12
-----	-----	-----	-----	2	78086	0	78086	15500	62,586	50,749	91655				
				3	71038	0	71038	15500	55,538	39,160	73133				
15.500				4	65778	0	65778	15500	50,278	30,827	59411				

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	45839	0	45839	15500	30,339	5,288	1273
GAS:	110.0	D	B: 2.900	De/Dt: 13.0 / 3.0	14	44465	0	44465	15500	28,965	4,390	1083
PRD:	M	B:	De/Dt:	/	15	43131	0	43131	15500	27,631	3,641	922

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	40580	0	40580	15500	25,080	2,499	667
SERV WELLS:		EQ	SCH#:		VAL:		18	39363	0	39363	15500	23,863	2,068	568
INJ WELLS:		EQ	SCH#:		VAL:		19	38182	0	38182	15500	22,682	1,709	483
COMPRESSRS:		HP:			VAL:		20	37036	0	37036	15500	21,536	1,411	411
OTHER EQ VALUE(RCNLD):							21	35923	0	35923	15500	20,423	1,164	350

LAST YR WI VAL:	360,340	24	32786	0	32786	15500	17,286	648	215
LAST YR RI VAL:	69,460	25	31801	0	31801	15500	16,301	531	183
LAST YR 8/8 VAL:	429,800	26	30847	0	30847	15500	15,347	435	156

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD:	44,261	1319977	0	1319977	434000	885,977	326,238	650900

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1: S	WI PAYOUT:	5.9	GAS VAL:	326,238	GAS VAL:	65,090
MC2: 12B	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0
			=====		=====	

8/8 VALUE: 392,140 WI TOTAL: 327,050 RI TOTAL: 65,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30688 - SCHUMACHER #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 267176 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3297
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	18,499	0	60.81	2.66	2.66	.00
				2	0	17,574	0	61.88	2.64	2.64	.00
				3	0	16,695	0	62.98	2.62	2.62	.00
				4	0	15,860	0	64.08	2.60	2.60	.00
				5	0	15,067	0	65.20	2.58	2.58	.00
				6	0	14,314	0	66.36	2.56	2.56	.00
				7	0	13,598	0	66.36	2.56	2.56	.00
				8	0	12,918	0	66.36	2.56	2.56	.00
00	SHERMAN CO APPRAISAL	1.000000	203,780	9	0	12,272	0	66.36	2.56	2.56	.00
01	SHERMAN COUNTY	1.000000	203,780	10	0	11,658	0	66.36	2.56	2.56	.00
30	STRATFORD ISD (SHERM	1.000000	203,780	11	0	11,076	0	66.36	2.56	2.56	.00
60	STRATFORD HOSPITAL D	1.000000	203,780	12	0	10,522	0	66.36	2.56	2.56	.00
74	NORTH PLAINS WATER D	1.000000	203,780	13	0	9,996	0	66.36	2.56	2.56	.00
				14	0	9,496	0	66.36	2.56	2.56	.00
				15	0	9,021	0	66.36	2.56	2.56	.00
				16	0	8,570	0	66.36	2.56	2.56	.00
				17	0	8,141	0	66.36	2.56	2.56	.00
				18	0	7,734	0	66.36	2.56	2.56	.00
				19	0	7,348	0	66.36	2.56	2.56	.00
				20	0	6,980	0	66.36	2.56	2.56	.00
				21	0	6,631	0	66.36	2.56	2.56	.00
				22	0	6,300	0	66.36	2.56	2.56	.00
				23	0	5,985	0	66.36	2.56	2.56	.00
				24	0	5,685	0	66.36	2.56	2.56	.00
				25	0	5,401	0	66.36	2.56	2.56	.00
				26	0	5,131	0	66.36	2.56	2.56	.00
				27	0	4,874	0	66.36	2.56	2.56	.00
				28	0	4,631	0	66.36	2.56	2.56	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12

TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
7,900		52		1	43056	0	43056	7900	35,156	32,783
				2	40596	0	40596	7900	32,696	26,512
				3	38274	0	38274	7900	30,374	21,417
				4	36083	0	36083	7900	28,183	17,280
				5	34015	0	34015	7900	26,115	13,923
				6	32064	0	32064	7900	24,164	11,203
				7	30461	0	30461	7900	22,561	9,095
				8	28938	0	28938	7900	21,038	7,375
				9	27491	0	27491	7900	19,591	5,972
				10	26116	0	26116	7900	18,216	4,829
				11	24810	0	24810	7900	16,910	3,898
				12	23570	0	23570	7900	15,670	3,141
				13	22391	0	22391	7900	14,491	2,526
				14	21272	0	21272	7900	13,372	2,027
				15	20208	0	20208	7900	12,308	1,622
				16	19198	0	19198	7900	11,298	1,295
				17	18238	0	18238	7900	10,338	1,030
				18	17326	0	17326	7900	9,426	817
				19	16460	0	16460	7900	8,560	645
				20	15637	0	15637	7900	7,737	507
				21	14855	0	14855	7900	6,955	396
				22	14112	0	14112	7900	6,212	308
				23	13406	0	13406	7900	5,506	237
				24	12736	0	12736	7900	4,836	181
				25	12099	0	12099	7900	4,199	137
				26	11494	0	11494	7900	3,594	102
				27	10920	0	10920	7900	3,020	74
				28	10374	0	10374	7900	2,474	53

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,320
LAST YR RI VAL: 29,460
LAST YR 8/8 VAL: 173,780

LAST YR OIL PROD:
LAST YR GAS PROD: 19,362

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: S WI PAYOUT: 5.7 GAS VAL: 169,385 GAS VAL: 33,586
MC2: 13A RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 203,780 WI TOTAL: 170,190 RI TOTAL: 33,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH										
LEASE#, NAME.....: 30696 - FOESTERLING #2				FULL WI DECIMAL = .875000				#WELLS: 1										
RRC#, WELL#.....: 267255 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3278										
OPERATOR#, AGENT#: 638486 - 40																		
OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----		-----		-----				
				1		0	39,085		0	60.81	2.72	2.72	.00	0				
ALT FRZ.: ALT G\$ RRC:				2		0	35,440		0	61.88	2.70	2.70	.00	0				
ALT JOB#: UNIT.....:				3		0	32,540		0	62.98	2.69	2.69	.00	0				
ALT LSE#: HCG.....:				4		0	30,170		0	64.08	2.66	2.66	.00	0				
ALT RRC#: GRAPH.....:				5		0	28,188		0	65.20	2.64	2.64	.00	0				
				6		0	26,503		0	66.36	2.63	2.63	.00	0				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	25,051		0	66.36	2.63	2.63	.00	0				
---	-----	-----	-----	8		0	23,781		0	66.36	2.63	2.63	.00	0				
00	SHERMAN CO APPRAISAL	1.000000	467,310	9		0	22,662		0	66.36	2.63	2.63	.00	0				
01	SHERMAN COUNTY	1.000000	467,310	10		0	21,664		0	66.36	2.63	2.63	.00	0				
35	SUNRAY ISD (SHERMAN	1.000000	467,310	11		0	20,772		0	66.36	2.63	2.63	.00	0				
60	STRATFORD HOSPITAL D	1.000000	467,310	12		0	19,963		0	66.36	2.63	2.63	.00	0				
74	NORTH PLAINS WATER D	1.000000	467,310	13		0	19,233		0	66.36	2.63	2.63	.00	0				
				14		0	18,562		0	66.36	2.63	2.63	.00	0				
				15		0	17,946		0	66.36	2.63	2.63	.00	0				
				16		0	17,382		0	66.36	2.63	2.63	.00	0				
				17		0	16,860		0	66.36	2.63	2.63	.00	0				
				18		0	16,354		0	66.36	2.63	2.63	.00	0				
				19		0	15,863		0	66.36	2.63	2.63	.00	0				
				20		0	15,387		0	66.36	2.63	2.63	.00	0				
				21		0	14,925		0	66.36	2.63	2.63	.00	0				
				22		0	14,477		0	66.36	2.63	2.63	.00	0				
				23		0	14,043		0	66.36	2.63	2.63	.00	0				
*** PARAMETERS ***				24		0	13,622		0	66.36	2.63	2.63	.00	0				
				25		0	13,213		0	66.36	2.63	2.63	.00	0				
				26		0	12,817		0	66.36	2.63	2.63	.00	0				
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27		0	12,432		0	66.36	2.63	2.63	.00	0				
YRS FLAT:	FMVF:	8/8 RES:		28		0	12,059		0	66.36	2.63	2.63	.00	0				
				=====		=====		=====						=====				
OIL WELLHEAD PRICE: 73.28						0	570,994			0					0			
OIL %TAX ALLOWABLE: 9.6																		
TYPE..(USNPQLHCT): P																		
GRAV SCHED#/DEGREE: /																		
PRD WELLHEAD PRICE:																		
				YR	WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET	PV RI NET		
				---	REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE			
				1	93022		0		93022		7600		85,422		79,656		12446	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	83727		0		83727		7600		76,127		61,729		9827	
-----				3	76591		0		76591		7600		68,991		48,646		7886	
7,600				4	70221		0		70221		7600		62,621		38,395		6342	
-----				5	65114		0		65114		7600		57,514		30,664		5158	
				6	60990		0		60990		7600		53,390		24,753		4238	
				7	57649		0		57649		7600		50,049		20,177		3514	
				8	54726		0		54726		7600		47,126		16,520		2926	
				9	52151		0		52151		7600		44,551		13,581		2446	
				10	49854		0		49854		7600		42,254		11,201		2051	
				11	47802		0		47802		7600		40,202		9,267		1725	
ALT JAN 1 HYPERBOLIC FORECAST:				12	45940		0		45940		7600		38,340		7,685		1454	
OIL:	D B:	De/Dt:	/	13	44260		0		44260		7600		36,660		6,389		1229	
GAS:	113.0 D B:	1.500	De/Dt: 10.0 / 3.0	14	42716		0		42716		7600		35,116		5,322		1041	
PRD:	M B:	De/Dt:	/	15	41298		0		41298		7600		33,698		4,441		883	
				16	40000		0		40000		7600		32,400		3,713		750	
PROD WELLS:	1	EQ SCH#: 31	VAL: 3,250	17	38799		0		38799		7600		31,199		3,109		638	
SERV WELLS:		EQ SCH#: VAL:		18	37635		0		37635		7600		30,035		2,603		543	
INJ WELLS:		EQ SCH#: VAL:		19	36505		0		36505		7600		28,905		2,178		462	
COMPRESSRS:	HP:	VAL:		20	35409		0		35409		7600		27,809		1,822		393	
OTHER EQ VALUE(RCNLD):				21	34346		0		34346		7600		26,746		1,524		334	
				22	33315		0		33315		7600		25,715		1,274		284	
				23	32316		0		32316		7600		24,716		1,065		242	
LAST YR WI VAL:	332,800			24	31348		0		31348		7600		23,748		890		206	
LAST YR RI VAL:	57,190			25	30406		0		30406		7600		22,806		743		175	
LAST YR 8/8 VAL:	389,990			26	29495		0		29495		7600		21,895		620		149	
				27	28609		0		28609		7600		21,009		517		127	
				28	27751		0		27751		7600		20,151		432		108	
LAST YR OIL PROD:				=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 43,673						1321995		0		1321995		212800		1,109,195		398,916		67577
REMARKS1:				\$/BBLRESV: .00				EQUIP VAL:		809								
REMARKS2:				\$/BBLPROD: 0				WI OIL VAL:		0		RI OIL VAL:				0		
MC1: S				WI PAYOUT: 5.9				GAS VAL:		398,916		GAS VAL:				67,577		
MC2: 13A				RI PAYOUT: 6.4				PRD VAL:		0		PRD VAL:				0		
				=====		=====		=====		=====		=====		=====		=====		
				8/8 VALUE:		467,310		WI TOTAL:		399,730		RI TOTAL:				67,580		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30689 - STILLWELL #2	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	268001 - 2 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	3393

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	39,396	0	61.88	5.57	5.57	.00	0
ALT JOB#:	UNIT.....:	3	0	37,479	0	62.98	5.52	5.52	.00	0
ALT LSE#:	HCG.....:	4	0	35,857	0	64.08	5.49	5.49	.00	0
ALT RRC#:	GRAPH.....:	5	0	34,465	0	65.20	5.44	5.44	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	32,173	0	66.36	5.40	5.40	.00	0
---	-----	-----	-----	8	0	31,208	0	66.36	5.40	5.40	.00	0
00	SHERMAN CO APPRAISAL	1.000000	1,008,990	9	0	30,272	0	66.36	5.40	5.40	.00	0
01	SHERMAN COUNTY	1.000000	1,008,990	10	0	29,364	0	66.36	5.40	5.40	.00	0
30	STRATFORD ISD (SHERM	1.000000	1,008,990	11	0	28,483	0	66.36	5.40	5.40	.00	0
60	STRATFORD HOSPITAL D	1.000000	1,008,990	12	0	27,629	0	66.36	5.40	5.40	.00	0
74	NORTH PLAINS WATER D	1.000000	1,008,990	13	0	26,800	0	66.36	5.40	5.40	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	17,496	0	66.36	5.40	5.40	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	16,971	0	66.36	5.40	5.40	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 4.47	0	745,897	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.47							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP	EXP	\$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	204813	0	204813	41500	163,313	152,289	27404
-----	-----	-----	-----	-----	-----	2	192006	0	192006	41500	150,506	122,041	22535
-----	-----	-----	-----	-----	-----	3	181024	0	181024	41500	139,524	98,380	18637
-----	-----	-----	-----	-----	-----	4	172248	0	172248	41500	130,748	80,167	15556
-----	-----	-----	-----	-----	-----	5	164053	0	164053	41500	122,553	65,340	12996
-----	-----	-----	-----	-----	-----	6	157092	0	157092	41500	115,592	53,591	10916
-----	-----	-----	-----	-----	-----	7	152017	0	152017	41500	110,517	44,555	9267
-----	-----	-----	-----	-----	-----	8	147458	0	147458	41500	105,958	37,145	7884
-----	-----	-----	-----	-----	-----	9	143035	0	143035	41500	101,535	30,952	6709
-----	-----	-----	-----	-----	-----	10	138745	0	138745	41500	97,245	25,778	5709
-----	-----	-----	-----	-----	-----	11	134582	0	134582	41500	93,082	21,455	4857

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	126630	0	126630	41500	85,130	14,837	3517
GAS:	118.0	D	B: 2.600	De/Dt: 6.0 / 3.0	14	122831	0	122831	41500	81,331	12,327	2992
PRD:	M	B:	De/Dt:	/	15	119146	0	119146	41500	77,646	10,233	2546

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	112105	0	112105	41500	70,605	7,036	1843
SERV WELLS:		EQ	SCH#:		VAL:		18	108741	0	108741	41500	67,241	5,826	1568
INJ WELLS:		EQ	SCH#:		VAL:		19	105481	0	105481	41500	63,981	4,821	1335
COMPRESSRS:	1 HP:			60	VAL:	32,160	20	102315	0	102315	41500	60,815	3,985	1136
OTHER EQ VALUE(RCNLD):							21	99244	0	99244	41500	57,744	3,290	966

LAST YR WI VAL:	485,050	24	90578	0	90578	41500	49,078	1,838	595
LAST YR RI VAL:	112,440	25	87861	0	87861	41500	46,361	1,510	506
LAST YR 8/8 VAL:	597,490	26	85225	0	85225	41500	43,725	1,239	431

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 43,806	3545855	0	3545855	1162000	2,383,855	831,764 1684055

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	8,815		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.2	GAS VAL:	831,764	GAS VAL:	168,405
MC1: S	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	1,008,990	WI TOTAL:	840,580	RI TOTAL:	168,410
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30690 - STILLWELL #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 268444 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3398
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	1,384,110	9	0	0	41,856	0	66.36	5.23	5.23	.00	0
01	SHERMAN COUNTY	1.000000	1,384,110	10	0	0	40,600	0	66.36	5.23	5.23	.00	0
30	STRATFORD ISD (SHERM	1.000000	1,384,110	11	0	0	39,382	0	66.36	5.23	5.23	.00	0
60	STRATFORD HOSPITAL D	1.000000	1,384,110	12	0	0	38,201	0	66.36	5.23	5.23	.00	0
74	NORTH PLAINS WATER D	1.000000	1,384,110	13	0	0	37,055	0	66.36	5.23	5.23	.00	0

14	0	0	35,943	0	66.36	5.23	5.23	.00	0
15	0	0	34,865	0	66.36	5.23	5.23	.00	0
16	0	0	33,819	0	66.36	5.23	5.23	.00	0
17	0	0	32,804	0	66.36	5.23	5.23	.00	0
18	0	0	31,820	0	66.36	5.23	5.23	.00	0
19	0	0	30,865	0	66.36	5.23	5.23	.00	0
20	0	0	29,939	0	66.36	5.23	5.23	.00	0
21	0	0	29,041	0	66.36	5.23	5.23	.00	0
22	0	0	28,170	0	66.36	5.23	5.23	.00	0
23	0	0	27,325	0	66.36	5.23	5.23	.00	0
24	0	0	26,505	0	66.36	5.23	5.23	.00	0
25	0	0	25,710	0	66.36	5.23	5.23	.00	0
26	0	0	24,939	0	66.36	5.23	5.23	.00	0
27	0	0	24,191	0	66.36	5.23	5.23	.00	0
28	0	0	23,465	0	66.36	5.23	5.23	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT): P 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	265229	0	265229	40000	225,229	209,121	35332
2	250890	0	250890	40000	210,890	168,798	29062
3	239049	0	239049	40000	199,049	137,346	24080
4	227871	0	227871	40000	187,871	111,753	19960
5	218370	0	218370	40000	178,370	91,466	16632
6	209876	0	209876	40000	169,876	75,095	13900
7	203579	0	203579	40000	163,579	62,338	11725
8	197470	0	197470	40000	157,470	51,732	9889
9	191544	0	191544	40000	151,544	42,919	8341
10	185796	0	185796	40000	145,796	35,596	7036
11	180222	0	180222	40000	140,222	29,513	5934
12	174817	0	174817	40000	134,817	24,461	5006
13	169573	0	169573	40000	129,573	20,267	4222
14	164484	0	164484	40000	124,484	16,785	3561
15	159551	0	159551	40000	119,551	13,897	3004
16	154764	0	154764	40000	114,764	11,501	2534
17	150119	0	150119	40000	110,119	9,513	2137
18	145616	0	145616	40000	105,616	7,865	1802
19	141246	0	141246	40000	101,246	6,500	1520
20	137008	0	137008	40000	97,008	5,368	1282
21	132899	0	132899	40000	92,899	4,432	1082
22	128913	0	128913	40000	88,913	3,657	912
23	125046	0	125046	40000	85,046	3,016	770
24	121294	0	121294	40000	81,294	2,485	649
25	117655	0	117655	40000	77,655	2,046	548
26	114127	0	114127	40000	74,127	1,684	462
27	110704	0	110704	40000	70,704	1,384	390
28	107382	0	107382	40000	67,382	1,137	329

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	265229	0	265229	40000	225,229	209,121	35332
---	---	---	---	2	250890	0	250890	40000	210,890	168,798	29062
---	---	---	---	3	239049	0	239049	40000	199,049	137,346	24080
---	---	---	---	4	227871	0	227871	40000	187,871	111,753	19960
---	---	---	---	5	218370	0	218370	40000	178,370	91,466	16632
---	---	---	---	6	209876	0	209876	40000	169,876	75,095	13900
---	---	---	---	7	203579	0	203579	40000	163,579	62,338	11725
---	---	---	---	8	197470	0	197470	40000	157,470	51,732	9889
---	---	---	---	9	191544	0	191544	40000	151,544	42,919	8341
---	---	---	---	10	185796	0	185796	40000	145,796	35,596	7036
---	---	---	---	11	180222	0	180222	40000	140,222	29,513	5934
---	---	---	---	12	174817	0	174817	40000	134,817	24,461	5006
---	---	---	---	13	169573	0	169573	40000	129,573	20,267	4222
---	---	---	---	14	164484	0	164484	40000	124,484	16,785	3561
---	---	---	---	15	159551	0	159551	40000	119,551	13,897	3004
---	---	---	---	16	154764	0	154764	40000	114,764	11,501	2534
---	---	---	---	17	150119	0	150119	40000	110,119	9,513	2137
---	---	---	---	18	145616	0	145616	40000	105,616	7,865	1802
---	---	---	---	19	141246	0	141246	40000	101,246	6,500	1520
---	---	---	---	20	137008	0	137008	40000	97,008	5,368	1282
---	---	---	---	21	132899	0	132899	40000	92,899	4,432	1082
---	---	---	---	22	128913	0	128913	40000	88,913	3,657	912
---	---	---	---	23	125046	0	125046	40000	85,046	3,016	770
---	---	---	---	24	121294	0	121294	40000	81,294	2,485	649
---	---	---	---	25	117655	0	117655	40000	77,655	2,046	548
---	---	---	---	26	114127	0	114127	40000	74,127	1,684	462
---	---	---	---	27	110704	0	110704	40000	70,704	1,384	390
---	---	---	---	28	107382	0	107382	40000	67,382	1,137	329

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 157.0 D B: 2.600 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 78,430
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 759,280
LAST YR RI VAL: 151,130
LAST YR 8/8 VAL: 910,410

LAST YR OIL PROD:
LAST YR GAS PROD: 59,425

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 20,334
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: S WI PAYOUT: 6.0 GAS VAL: 1,151,675 GAS VAL: 212,101
MC2: 13A RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,384,110 WI TOTAL: 1,172,010 RI TOTAL: 212,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30691 - BUCKLES #3 FULL WI DECIMAL = .797852 #WELLS: 1
RRC#, WELL#.....: 268451 - 3 RRC DIST.: 10 FULL RI DECIMAL = .202148 DEPTH: 3347
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	120,550	1	0	13,973	60.81	4.95	4.95	.00	0
01	SHERMAN COUNTY	1.000000	120,550	2	0	11,517	61.88	4.92	4.92	.00	0
30	STRATFORD ISD (SHERM	1.000000	120,550	3	0	9,921	62.98	4.88	4.88	.00	0
60	STRATFORD HOSPITAL D	1.000000	120,550	4	0	8,782	64.08	4.85	4.85	.00	0
74	NORTH PLAINS WATER D	1.000000	120,550	5	0	7,923	65.20	4.81	4.81	.00	0
				6	0	7,247	66.36	4.77	4.77	.00	0
				7	0	6,700	66.36	4.77	4.77	.00	0
				8	0	6,247	66.36	4.77	4.77	.00	0
				=====	=====	=====					=====
					0	72,310					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	55185	0	55185	23500	31,685	29,546	13095
				2	45209	0	45209	23500	21,709	17,603	9410
				3	38628	0	38628	23500	15,128	10,667	7053
				4	33983	0	33983	23500	10,483	6,428	5443
				5	30406	0	30406	23500	6,906	3,682	4272
				6	27580	0	27580	23500	4,080	1,892	3399
				7	25499	0	25499	23500	1,999	806	2756
				8	23775	0	23775	23500	275	96	2255
				=====	=====	=====	=====	=====	=====	=====	=====
					280265	0	280265	188000	92,265	70,720	47683

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 70,720 GAS VAL: 47,683
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 43.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,520
LAST YR RI VAL: 94,840
LAST YR 8/8 VAL: 303,360

LAST YR OIL PROD:
LAST YR GAS PROD: 20,642

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30698 - POWELL #2          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 268784 - 2      RRC DIST.: 10  FULL RI DECIMAL = .125000          DEPTH: 3328
```

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...	--	-----	-----	-----	-----	-----	-----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	9,511	0	61.88	2.15	2.15	.00	0
ALT JOB#:	UNIT.....:	3	0	8,690	0	62.98	2.14	2.14	.00	0
ALT LSE#:	HCG.....:	4	0	8,095	0	64.08	2.13	2.13	.00	0
ALT RRC#:	GRAPH.....:	5	0	7,634	0	65.20	2.11	2.11	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,960	0	66.36	2.09	2.09	.00	0
---	-----	-----	-----	8	0	6,699	0	66.36	2.09	2.09	.00	0
00	SHERMAN CO APPRAISAL	1.000000	66,400	9	0	6,472	0	66.36	2.09	2.09	.00	0
01	SHERMAN COUNTY	1.000000	66,400	10	0	6,274	0	66.36	2.09	2.09	.00	0
30	STRATFORD ISD (SHERM	1.000000	66,400	11	0	6,086	0	66.36	2.09	2.09	.00	0
60	STRATFORD HOSPITAL D	1.000000	66,400	12	0	5,903	0	66.36	2.09	2.09	.00	0
74	NORTH PLAINS WATER D	1.000000	66,400	13	0	5,726	0	66.36	2.09	2.09	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	=====	=====	=====	=====
YRS FLAT:		FMVF:		8/8 RES:		0	156,612	0	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.73		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): P	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	20457	0	20457	7000	13,457	12,549	2737
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	17893	0	17893	7000	10.893	8.833	2100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	15087	0	15087	7000	8,087	4,958	1362
-----	-----	-----	-----	5	14094	0	14094	7000	7,094	3,782	1116
7,000				6	13288	0	13288	7000	6,288	2,915	923
				7	12728	0	12728	7000	5,728	2,309	776

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	15	9851	0	9851	7000	2,851	376	210
GAS:	32.0	D	B: 3.000	De/Dt: 14.0 / 3.0	16	9555	0	9555	7000	2,555	293	179
PRD:	M	B:	De/Dt:	/	17	9268	0	9268	7000	2,268	226	152

PROD WELLS:	1	EQ	SCH#: 31	VAL:	3,250	19	8721	0	8721	7000	1,721	130	110
SERV WELLS:		EQ	SCH#:	VAL:		20	8460	0	8460	7000	1,460	96	94
INJ WELLS:		EQ	SCH#:	VAL:		21	8206	0	8206	7000	1,206	69	80
COMPRESSRS:		HP:		VAL:		22	7959	0	7959	7000	959	48	68
OTHER EQ VALUE(RCNLD):						23	7719	0	7719	7000	719	31	58

LAST YR WI VAL:	99,870	26	7044	0	7044	7000	44	1	36
LAST YR RI VAL:	21,900		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	121,770		288455	0	288455	182000	106,455	50,650	14862

LAST YR OIL PROD:		\$/BBLRESV:	.00	EQUIP VAL:	892		
LAST YR GAS PROD:	12,469	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
		WI PAYOUT:	5.4	GAS VAL:	50,650	GAS VAL:	14,862
		RI PAYOUT:	6.5	PRD VAL:	0	PRD VAL:	0

REMARKS1:	8/8 VALUE:	66,400	WI TOTAL:	51,540	RI TOTAL:	14,860
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30700 - PRYMECK #2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 268967 - 2 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH: 3224
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,324	0	66.36	2.48	2.48	.00	0
---	-----	-----	-----	8	0	6,827	0	66.36	2.48	2.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	108,300	9	0	6,405	0	66.36	2.48	2.48	.00	0
01	SHERMAN COUNTY	1.000000	108,300	10	0	6,044	0	66.36	2.48	2.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	108,300	11	0	5,728	0	66.36	2.48	2.48	.00	0
60	STRATFORD HOSPITAL D	1.000000	108,300	12	0	5,454	0	66.36	2.48	2.48	.00	0
74	NORTH PLAINS WATER D	1.000000	108,300	13	0	5,208	0	66.36	2.48	2.48	.00	0
				14	0	4,989	0	66.36	2.48	2.48	.00	0
				15	0	4,791	0	66.36	2.48	2.48	.00	0
				16	0	4,611	0	66.36	2.48	2.48	.00	0
				17	0	4,448	0	66.36	2.48	2.48	.00	0
				18	0	4,302	0	66.36	2.48	2.48	.00	0
				19	0	4,161	0	66.36	2.48	2.48	.00	0
				20	0	4,034	0	66.36	2.48	2.48	.00	0
				=====	=====	=====						=====
					0	139,214	0					0

*** 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: 15.0	YRS MAX: 28	1	30056	0	30056	7500	22,556	21,033	8618
YRS FLAT:	FMVF:	8/8 RES:	2	24672	0	24672	7500	17,172	13,924	6205
			3	21088	0	21088	7500	13,588	9,581	4653
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.05		4	18447	0	18447	7500	10,947	6,712	3570
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05		5	16511	0	16511	7500	9,011	4,804	2803
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5		6	15040	0	15040	7500	7,540	3,496	2240
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	13906	0	13906	7500	6,406	2,583	1816
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	12963	0	12963	7500	5,463	1,915	1485
			9	12161	0	12161	7500	4,661	1,421	1222
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	11476	0	11476	7500	3,976	1,054	1012
-----	-----	-----	11	10876	0	10876	7500	3,376	778	841
7,500			12	10356	0	10356	7500	2,856	572	703
-----	-----	-----	13	9889	0	9889	7500	2,389	416	588
			14	9473	0	9473	7500	1,973	299	495
			15	9097	0	9097	7500	1,597	210	417
			16	8755	0	8755	7500	1,255	144	352
			17	8446	0	8446	7500	946	94	298
			18	8168	0	8168	7500	668	58	253
			19	7901	0	7901	7500	401	30	214
			20	7660	0	7660	7500	160	10	182

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

\$/BBLRESV: .00 EQUIP VAL: 1,195
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 69,134 GAS VAL: 37,967
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 108,300 WI TOTAL: 70,330 RI TOTAL: 37,970

LAST YR WI VAL: 50,300
LAST YR RI VAL: 29,860
LAST YR 8/8 VAL: 80,160

LAST YR OIL PROD:
LAST YR GAS PROD: 15,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30701 - PRICE #602

FULL WI DECIMAL = .775000

#WELLS: 1

RRC#, WELL#.....: 268972 - 602 RRC DIST.: 10

FULL RI DECIMAL = .225000

DEPTH: 3350

OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 118,220

01 SHERMAN COUNTY 1.000000 118,220

30 STRATFORD ISD (SHERM 1.000000 118,220

60 STRATFORD HOSPITAL D 1.000000 118,220

74 NORTH PLAINS WATER D 1.000000 118,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.42

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 30

4.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,550

LAST YR RI VAL: 30,440

LAST YR 8/8 VAL: 75,990

LAST YR OIL PROD:

LAST YR GAS PROD: 11,120

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH										
LEASE#, NAME.....: 30699 - BUCKLES #4				FULL WI DECIMAL = .797852				#WELLS: 1										
RRC#, WELL#.....: 269048 - 4 RRC DIST.: 10				FULL RI DECIMAL = .202148				DEPTH: 3346										
OPERATOR#, AGENT#: 638486 - 40																		
OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
GAS FIELD NAME....: TEXAS HUGOTON				-----		-----		-----		-----		-----		-----				
				1		0	28,759		0	60.81	5.23	5.23	.00		0			
ALT FRZ.: ALT G\$ RRC:				2		0	27,896		0	61.88	5.19	5.19	.00		0			
ALT JOB#: UNIT.....:				3		0	27,059		0	62.98	5.15	5.15	.00		0			
ALT LSE#: HCG.....:				4		0	26,247		0	64.08	5.12	5.12	.00		0			
ALT RRC#: GRAPH.....:				5		0	25,460		0	65.20	5.08	5.08	.00		0			
				6		0	24,696		0	66.36	5.04	5.04	.00		0			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	23,955		0	66.36	5.04	5.04	.00		0			
---	-----	-----	-----	8		0	23,236		0	66.36	5.04	5.04	.00		0			
00	SHERMAN CO APPRAISAL	1.000000	696,230	9		0	22,539		0	66.36	5.04	5.04	.00		0			
01	SHERMAN COUNTY	1.000000	696,230	10		0	21,863		0	66.36	5.04	5.04	.00		0			
30	STRATFORD ISD (SHERM	1.000000	696,230	11		0	21,207		0	66.36	5.04	5.04	.00		0			
60	STRATFORD HOSPITAL D	1.000000	696,230	12		0	20,571		0	66.36	5.04	5.04	.00		0			
74	NORTH PLAINS WATER D	1.000000	696,230	13		0	19,954		0	66.36	5.04	5.04	.00		0			
				14		0	19,355		0	66.36	5.04	5.04	.00		0			
				15		0	18,774		0	66.36	5.04	5.04	.00		0			
				16		0	18,211		0	66.36	5.04	5.04	.00		0			
				17		0	17,665		0	66.36	5.04	5.04	.00		0			
				18		0	17,135		0	66.36	5.04	5.04	.00		0			
				19		0	16,621		0	66.36	5.04	5.04	.00		0			
				20		0	16,122		0	66.36	5.04	5.04	.00		0			
				21		0	15,638		0	66.36	5.04	5.04	.00		0			
				22		0	15,169		0	66.36	5.04	5.04	.00		0			
				23		0	14,714		0	66.36	5.04	5.04	.00		0			
				24		0	14,273		0	66.36	5.04	5.04	.00		0			
*** PARAMETERS ***				25		0	13,845		0	66.36	5.04	5.04	.00		0			
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26		0	13,429		0	66.36	5.04	5.04	.00		0			
YRS FLAT: FMVF: 8/8 RES:				27		0	13,026		0	66.36	5.04	5.04	.00		0			
				28		0	12,636		0	66.36	5.04	5.04	.00		0			
				=====		=====		=====						=====				
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.17						0	550,055			0					0			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17																		
TYPE..(USNPQLHCT): P 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			
				1	120005		0		120005		26000		94,005		87,660		28477	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	115514		0		115514		26000		89,514		72,584		24045	
				3	111185		0		111185		26000		85,185		60,065		20301	
26,000 80				4	107221		0		107221		26000		81,221		49,800		17174	
				5	103192		0		103192		26000		77,192		41,156		14498	
3.0 99				6	99308		0		99308		26000		73,308		33,987		12239	
				7	96329		0		96329		26000		70,329		28,353		10414	
				8	93439		0		93439		26000		67,439		23,641		8861	
				9	90636		0		90636		26000		64,636		19,704		7540	
				10	87917		0		87917		26000		61,917		16,413		6415	
				11	85279		0		85279		26000		59,279		13,664		5459	
ALT JAN 1 HYPERBOLIC FORECAST:				12	82721		0		82721		26000		56,721		11,369		4645	
OIL: D B: De/Dt: /				13	80239		0		80239		26000		54,239		9,453		3952	
GAS: D B: De/Dt: /				14	77832		0		77832		26000		51,832		7,856		3363	
PRD: M B: De/Dt: /				15	75497		0		75497		26000		49,497		6,523		2861	
				16	73232		0		73232		26000		47,232		5,413		2435	
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	71035		0		71035		26000		45,035		4,488		2072	
SERV WELLS: EQ SCH#: VAL:				18	68904		0		68904		26000		42,904		3,718		1763	
INJ WELLS: EQ SCH#: VAL:				19	66837		0		66837		26000		40,837		3,077		1500	
COMPRESSRS: HP: VAL:				20	64832		0		64832		26000		38,832		2,544		1276	
OTHER EQ VALUE(RCNLD):				21	62887		0		62887		26000		36,887		2,102		1086	
				22	61000		0		61000		26000		35,000		1,734		924	
				23	59170		0		59170		26000		33,170		1,429		786	
LAST YR WI VAL: 135,940				24	57395		0		57395		26000		31,395		1,176		669	
LAST YR RI VAL: 75,780				25	55673		0		55673		26000		29,673		967		569	
LAST YR 8/8 VAL: 211,720				26	54003		0		54003		26000		28,003		793		484	
				27	52383		0		52383		26000		26,383		650		412	
				28	50812		0		50812		26000		24,812		531		351	
LAST YR OIL PROD:				=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 26,823						2224477		0		2224477		728000		1,496,477		510,850		184571
REMARKS1: \$/BBLRESV: .00								EQUIP VAL:		809								
REMARKS2: \$/BBLPROD: 0								WI OIL VAL:		0		RI OIL VAL:				0		
MC1: WI PAYOUT: 6.2								GAS VAL:		510,850		GAS VAL:				184,571		
MC2: RI PAYOUT: 6.7								PRD VAL:		0		PRD VAL:				0		
								=====		=====		=====		=====		=====		
				8/8 VALUE:		696,230		WI TOTAL:		511,660		RI TOTAL:				184,570		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30705 - KILL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 271918 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3316
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	52,840	1	0	15,724	60.81	2.05	2.05	.00	0
01	SHERMAN COUNTY	1.000000	52,840	2	0	13,986	61.88	2.03	2.03	.00	0
30	STRATFORD ISD (SHERM	1.000000	52,840	3	0	12,659	62.98	2.01	2.01	.00	0
60	STRATFORD HOSPITAL D	1.000000	52,840	4	0	11,608	64.08	2.00	2.00	.00	0
74	NORTH PLAINS WATER D	1.000000	52,840	5	0	10,753	65.20	1.99	1.99	.00	0
				6	0	10,037	66.36	1.97	1.97	.00	0
				7	0	9,434	66.36	1.97	1.97	.00	0
				8	0	8,910	66.36	1.97	1.97	.00	0
				9	0	8,455	66.36	1.97	1.97	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====
					0	101,566					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	28205	0	28205	14500	13,705	12,780	3774
2	24843	0	24843	14500	10,343	8,387	2916
3	22264	0	22264	14500	7,764	5,474	2292
4	20314	0	20314	14500	5,814	3,565	1835
5	18724	0	18724	14500	4,224	2,252	1483
6	17301	0	17301	14500	2,801	1,299	1202
7	16262	0	16262	14500	1,762	710	991
8	15359	0	15359	14500	859	301	821
9	14574	0	14574	14500	74	23	684
	=====	=====	=====	=====	=====	=====	=====
	177846	0	177846	130500	47,346	34,791	15998

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 52,840 WI TOTAL: 36,840 RI TOTAL: 16,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,830
LAST YR RI VAL: 24,770
LAST YR 8/8 VAL: 101,600

LAST YR OIL PROD:
LAST YR GAS PROD: 17,302

REMARKS1:
REMARKS2:
MC1: S
MC2: 14A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30706 - HUDNER #2	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	271920 - 2 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	3282

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	40,798	0	61.88	3.03	3.03	.00	0
ALT JOB#:	UNIT.....:	3	0	39,574	0	62.98	3.00	3.00	.00	0
ALT LSE#:	HCG.....:	4	0	38,387	0	64.08	2.98	2.98	.00	0
ALT RRC#:	GRAPH.....:	5	0	37,235	0	65.20	2.96	2.96	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	35,034	0	66.36	2.94	2.94	.00	0
---	-----	-----	-----	8	0	33,983	0	66.36	2.94	2.94	.00	0
00	SHERMAN CO APPRAISAL	1.000000	574,630	9	0	32,964	0	66.36	2.94	2.94	.00	0
01	SHERMAN COUNTY	1.000000	574,630	10	0	31,975	0	66.36	2.94	2.94	.00	0
30	STRATFORD ISD (SHERM	1.000000	574,630	11	0	31,016	0	66.36	2.94	2.94	.00	0
60	STRATFORD HOSPITAL D	1.000000	574,630	12	0	30,085	0	66.36	2.94	2.94	.00	0
74	NORTH PLAINS WATER D	1.000000	574,630	13	0	29,183	0	66.36	2.94	2.94	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	19,051	0	66.36	2.94	2.94	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	18,480	0	66.36	2.94	2.94	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.43	0	804,462	0	0
---------------------------	-----------------------	---	---------	---	---

TYPE..(USNPQLHCT):: P	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	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	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	75073	0	75073	24500	50,573	8,814	2085
GAS:	D	B:	De/Dt:	/	14	72821	0	72821	24500	48,321	7,324	1774
PRD:	M	B:	De/Dt:	/	15	70636	0	70636	24500	46.136	6.080	1509

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	66462	0	66462	24500	41,962	4,182	1093
SERV WELLS:		EQ	SCH#:		VAL:		18	64468	0	64468	24500	39,968	3,463	930
INJ WELLS:		EQ	SCH#:		VAL:		19	62534	0	62534	24500	38,034	2,866	791
COMPRESSRS:		HP:			VAL:		20	60658	0	60658	24500	36,158	2,369	673
OTHER EQ VALUE(RCNLD):							21	58838	0	58838	24500	34,338	1,957	573

LAST YR WI VAL:	216,120	24	53700	0	53700	24500	29,200	1,094	353
LAST YR RI VAL:	56,180	25	52089	0	52089	24500	27,589	899	300
LAST YR 8/8 VAL:	272,300	26	50526	0	50526	24500	26,026	737	255

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	42,895	2080842	0	2080842	686000	1,394,842	9732788

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.2	GAS VAL:	476,488	GAS VAL:	97,327
MC1: S	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	574,630	WI TOTAL:	477,300	RI TOTAL:	97,330
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30714 - BROWN GAS UNIT F #3378 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 278089 - 3378 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3298
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	0	16,874	0	60.81	3.61	3.61	.00
				2	0	15,788	0	61.88	3.57	3.57	.00
				3	0	14,917	0	62.98	3.54	3.54	.00
				4	0	14,199	0	64.08	3.52	3.52	.00
				5	0	13,589	0	65.20	3.49	3.49	.00
				6	0	13,067	0	66.36	3.47	3.47	.00
				7	0	12,608	0	66.36	3.47	3.47	.00
				8	0	12,205	0	66.36	3.47	3.47	.00
00	SHERMAN CO APPRAISAL	1.000000	234,780	9	0	11,839	0	66.36	3.47	3.47	.00
01	SHERMAN COUNTY	1.000000	234,780	10	0	11,484	0	66.36	3.47	3.47	.00
30	STRATFORD ISD (SHERM	1.000000	234,780	11	0	11,139	0	66.36	3.47	3.47	.00
60	STRATFORD HOSPITAL D	1.000000	234,780	12	0	10,805	0	66.36	3.47	3.47	.00
74	NORTH PLAINS WATER D	1.000000	234,780	13	0	10,481	0	66.36	3.47	3.47	.00
				14	0	10,167	0	66.36	3.47	3.47	.00
				15	0	9,862	0	66.36	3.47	3.47	.00
				16	0	9,566	0	66.36	3.47	3.47	.00
				17	0	9,279	0	66.36	3.47	3.47	.00
				18	0	9,001	0	66.36	3.47	3.47	.00
				19	0	8,731	0	66.36	3.47	3.47	.00
				20	0	8,469	0	66.36	3.47	3.47	.00
				21	0	8,215	0	66.36	3.47	3.47	.00
				22	0	7,969	0	66.36	3.47	3.47	.00
				23	0	7,730	0	66.36	3.47	3.47	.00
				24	0	7,498	0	66.36	3.47	3.47	.00
				25	0	7,273	0	66.36	3.47	3.47	.00
				26	0	7,055	0	66.36	3.47	3.47	.00
				27	0	6,843	0	66.36	3.47	3.47	.00
				28	0	6,638	0	66.36	3.47	3.47	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.87

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	53301	0	53301	13500	39,801	37,114
				2	49318	0	49318	13500	35,818	29,044
				3	46205	0	46205	13500	32,705	23,061
13,500				4	43733	0	43733	13500	30,233	18,537
				5	41497	0	41497	13500	27,997	14,927
				6	39675	0	39675	13500	26,175	12,135
				7	38281	0	38281	13500	24,781	9,990
				8	37057	0	37057	13500	23,557	8,258
				9	35946	0	35946	13500	22,446	6,842
				10	34868	0	34868	13500	21,368	5,664
				11	33821	0	33821	13500	20,321	4,684
				12	32807	0	32807	13500	19,307	3,870
				13	31823	0	31823	13500	18,323	3,194
				14	30870	0	30870	13500	17,370	2,633
				15	29943	0	29943	13500	16,443	2,167
				16	29045	0	29045	13500	15,545	1,781
				17	28173	0	28173	13500	14,673	1,462
				18	27329	0	27329	13500	13,829	1,198
				19	26509	0	26509	13500	13,009	980
				20	25714	0	25714	13500	12,214	800
				21	24943	0	24943	13500	11,443	652
				22	24196	0	24196	13500	10,696	530
				23	23470	0	23470	13500	9,970	430
				24	22766	0	22766	13500	9,266	347
				25	22083	0	22083	13500	8,583	280
				26	21421	0	21421	13500	7,921	224
				27	20777	0	20777	13500	7,277	179
				28	20155	0	20155	13500	6,655	143

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: 2.600 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,240
LAST YR RI VAL: 37,850
LAST YR 8/8 VAL: 201,090

LAST YR OIL PROD:
LAST YR GAS PROD: 18,327

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 191,126 GAS VAL: 42,844
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 234,780 WI TOTAL: 191,940 RI TOTAL: 42,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30715 - CROWE M #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 278152 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3218
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	15,816	0	60.81	3.80	3.80	.00
				2	0	14,202	0	61.88	3.77	3.77	.00
				3	0	12,947	0	62.98	3.75	3.75	.00
				4	0	11,939	0	64.08	3.72	3.72	.00
				5	0	11,103	0	65.20	3.69	3.69	.00
				6	0	10,401	0	66.36	3.66	3.66	.00
				7	0	9,798	0	66.36	3.66	3.66	.00
				8	0	9,279	0	66.36	3.66	3.66	.00
00	SHERMAN CO APPRAISAL	1.000000	186,150	9	0	8,826	0	66.36	3.66	3.66	.00
01	SHERMAN COUNTY	1.000000	186,150	10	0	8,418	0	66.36	3.66	3.66	.00
30	STRATFORD ISD (SHERM	1.000000	186,150	11	0	8,058	0	66.36	3.66	3.66	.00
60	STRATFORD HOSPITAL D	1.000000	186,150	12	0	7,733	0	66.36	3.66	3.66	.00
74	NORTH PLAINS WATER D	1.000000	186,150	13	0	7,440	0	66.36	3.66	3.66	.00
				14	0	7,172	0	66.36	3.66	3.66	.00
				15	0	6,927	0	66.36	3.66	3.66	.00
				16	0	6,702	0	66.36	3.66	3.66	.00
				17	0	6,494	0	66.36	3.66	3.66	.00
				18	0	6,299	0	66.36	3.66	3.66	.00
				19	0	6,110	0	66.36	3.66	3.66	.00
				20	0	5,927	0	66.36	3.66	3.66	.00
				21	0	5,749	0	66.36	3.66	3.66	.00
				22	0	5,577	0	66.36	3.66	3.66	.00
				23	0	5,410	0	66.36	3.66	3.66	.00
				24	0	5,248	0	66.36	3.66	3.66	.00
				25	0	5,091	0	66.36	3.66	3.66	.00
				26	0	4,938	0	66.36	3.66	3.66	.00
				27	0	4,790	0	66.36	3.66	3.66	.00
				28	0	4,646	0	66.36	3.66	3.66	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	52588	0	52588	14500	38,088	35,517
				2	46849	0	46849	14500	32,349	26,231
				3	42482	0	42482	14500	27,982	19,730
14,500				4	38861	0	38861	14500	24,361	14,937
				5	35849	0	35849	14500	21,349	11,382
				6	33309	0	33309	14500	18,809	8,720
				7	31378	0	31378	14500	16,878	6,804
				8	29716	0	29716	14500	15,216	5,334
				9	28265	0	28265	14500	13,765	4,196
				10	26959	0	26959	14500	12,459	3,303
				11	25806	0	25806	14500	11,306	2,606
				12	24765	0	24765	14500	10,265	2,058
				13	23827	0	23827	14500	9,327	1,626
				14	22968	0	22968	14500	8,468	1,283
				15	22184	0	22184	14500	7,684	1,013
				16	21463	0	21463	14500	6,963	798
				17	20797	0	20797	14500	6,297	627
				18	20173	0	20173	14500	5,673	492
				19	19567	0	19567	14500	5,067	382
				20	18981	0	18981	14500	4,481	294
				21	18411	0	18411	14500	3,911	223
				22	17860	0	17860	14500	3,360	166
				23	17326	0	17326	14500	2,826	122
				24	16807	0	16807	14500	2,307	86
				25	16304	0	16304	14500	1,804	59
				26	15814	0	15814	14500	1,314	37
				27	15340	0	15340	14500	840	21
				28	14879	0	14879	14500	379	8

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,350
LAST YR RI VAL: 29,580
LAST YR 8/8 VAL: 137,930

LAST YR OIL PROD:
LAST YR GAS PROD: 18,321

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.3 GAS VAL: 148,055 GAS VAL: 37,286
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 186,150 WI TOTAL: 148,860 RI TOTAL: 37,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30719 - KLEKAMP #3312R FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 278254 - 3312R RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3263
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	467,710	1	0	13,487	0	60.81	9.21	9.21	.00	0
01	SHERMAN COUNTY	1.000000	467,710	2	0	12,228	0	61.88	9.14	9.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	467,710	3	0	11,227	0	62.98	9.07	9.07	.00	0
60	STRATFORD HOSPITAL D	1.000000	467,710	4	0	10,409	0	64.08	9.00	9.00	.00	0
74	NORTH PLAINS WATER D	1.000000	467,710	5	0	9,725	0	65.20	8.93	8.93	.00	0

				6	0	9,144	0	66.36	8.87	8.87	.00	0
				7	0	8,643	0	66.36	8.87	8.87	.00	0
				8	0	8,205	0	66.36	8.87	8.87	.00	0
				9	0	7,819	0	66.36	8.87	8.87	.00	0
				10	0	7,474	0	66.36	8.87	8.87	.00	0
				11	0	7,164	0	66.36	8.87	8.87	.00	0
				12	0	6,886	0	66.36	8.87	8.87	.00	0
				13	0	6,634	0	66.36	8.87	8.87	.00	0
				14	0	6,402	0	66.36	8.87	8.87	.00	0
				15	0	6,191	0	66.36	8.87	8.87	.00	0
				16	0	5,997	0	66.36	8.87	8.87	.00	0
				17	0	5,815	0	66.36	8.87	8.87	.00	0
				18	0	5,641	0	66.36	8.87	8.87	.00	0
				19	0	5,472	0	66.36	8.87	8.87	.00	0
				20	0	5,308	0	66.36	8.87	8.87	.00	0
				21	0	5,149	0	66.36	8.87	8.87	.00	0
				22	0	4,995	0	66.36	8.87	8.87	.00	0
				23	0	4,845	0	66.36	8.87	8.87	.00	0
				24	0	4,700	0	66.36	8.87	8.87	.00	0
				25	0	4,559	0	66.36	8.87	8.87	.00	0
				26	0	4,422	0	66.36	8.87	8.87	.00	0
				27	0	4,289	0	66.36	8.87	8.87	.00	0
				28	0	4,160	0	66.36	8.87	8.87	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 7.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.34

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
20,000				1	103564	0	103564	20000	83,564	77,923	19342
				2	93183	0	93183	20000	73,183	59,342	15266
				3	84900	0	84900	20000	64,900	45,762	12200
				4	78107	0	78107	20000	58,107	35,628	9845
				5	72406	0	72406	20000	52,406	27,941	8006
				6	67623	0	67623	20000	47,623	22,079	6559
				7	63918	0	63918	20000	43,918	17,706	5438
				8	60679	0	60679	20000	40,679	14,260	4529
				9	57824	0	57824	20000	37,824	11,530	3786
				10	55273	0	55273	20000	35,273	9,350	3174
				11	52980	0	52980	20000	32,980	7,602	2669
				12	50924	0	50924	20000	30,924	6,198	2250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

				13	49061	0	49061	20000	29,061	5,065	1902
				14	47345	0	47345	20000	27,345	4,144	1610
				15	45785	0	45785	20000	25,785	3,398	1366
				16	44350	0	44350	20000	24,350	2,791	1160
				17	43004	0	43004	20000	23,004	2,292	987
				18	41717	0	41717	20000	21,717	1,882	840
				19	40467	0	40467	20000	20,467	1,542	715
				20	39255	0	39255	20000	19,255	1,262	608
				21	38079	0	38079	20000	18,079	1,030	517
				22	36940	0	36940	20000	16,940	839	440
				23	35831	0	35831	20000	15,831	682	375
				24	34758	0	34758	20000	14,758	553	319
				25	33715	0	33715	20000	13,715	447	271
				26	32702	0	32702	20000	12,702	360	231
				27	31719	0	31719	20000	11,719	289	196
				28	30765	0	30765	20000	10,765	231	167

LAST YR OIL PROD:
LAST YR GAS PROD: 36,039

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809	RI OIL VAL: 0
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	GAS VAL: 104,768
MC1:	WI PAYOUT: 5.6	GAS VAL: 362,128	PRD VAL: 0
MC2:	RI PAYOUT: 6.4	PRD VAL: 0	

8/8 VALUE: 467,710 WI TOTAL: 362,940 RI TOTAL: 104,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30716 - BASKIN GAS UNIT B #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 278281 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3330
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	131,910	1	0	0	60.81	3.65	3.65	.00	0
01	SHERMAN COUNTY	1.000000	131,910	2	0	0	61.88	3.62	3.62	.00	0
30	STRATFORD ISD (SHERM	1.000000	131,910	3	0	0	62.98	3.60	3.60	.00	0
60	STRATFORD HOSPITAL D	1.000000	131,910	4	0	0	64.08	3.57	3.57	.00	0
74	NORTH PLAINS WATER D	1.000000	131,910	5	0	0	65.20	3.54	3.54	.00	0
				6	0	0	66.36	3.52	3.52	.00	0
				7	0	0	66.36	3.52	3.52	.00	0
				8	0	0	66.36	3.52	3.52	.00	0
				9	0	0	66.36	3.52	3.52	.00	0
				=====	=====	=====					=====
					0	103,547	0				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	59474	0	59474	19000	40,474	37,103	7821
2	50411	0	50411	19000	31,411	24,197	5619
3	44116	0	44116	19000	25,116	16,259	4167
4	38499	0	38499	19000	19,499	10,607	3082
5	33594	0	33594	19000	14,594	6,671	2279
6	29396	0	29396	19000	10,396	3,994	1690
7	25868	0	25868	19000	6,868	2,217	1260
8	22764	0	22764	19000	3,764	1,021	940
9	20033	0	20033	19000	1,033	235	701
	=====	=====	=====	=====	=====	=====	=====
	324155	0	324155	171000	153,155	102,304	27559

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV 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		56	
		17.0 1	
		12.0 99	

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,090
LAST YR RI VAL: 21,700
LAST YR 8/8 VAL: 97,790

LAST YR OIL PROD:
LAST YR GAS PROD: 19,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....:	30717 - ROYAL PENDLETON #3343	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	278292 - 3343 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3340

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...	--	-----	-----	----	----	----	----	-----
PANTERA ENERGY COMPA								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	29,176	0	61.88	3.40	3.40	.00	0
ALT JOB#:	UNIT.....:	3	0	26,974	0	62.98	3.38	3.38	.00	0
ALT LSE#:	HCG.....:	4	0	25,293	0	64.08	3.35	3.35	.00	0
ALT RRC#:	GRAPH.....:	5	0	23,954	0	65.20	3.33	3.33	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	21,916	0	66.36	3.30	3.30	.00	0
---	-----	-----	-----	8	0	21,112	0	66.36	3.30	3.30	.00	0
00	SHERMAN CO APPRAISAL	1.000000	428,510	9	0	20,412	0	66.36	3.30	3.30	.00	0
01	SHERMAN COUNTY	1.000000	428,510	10	0	19,790	0	66.36	3.30	3.30	.00	0
30	STRATFORD ISD (SHERM	1.000000	428,510	11	0	19,196	0	66.36	3.30	3.30	.00	0
60	STRATFORD HOSPITAL D	1.000000	428,510	12	0	18,620	0	66.36	3.30	3.30	.00	0
74	NORTH PLAINS WATER D	1.000000	428,510	13	0	18,061	0	66.36	3.30	3.30	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	11,789	0	66.36	3.30	3.30	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	11,435	0	66.36	3.30	3.30	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.73	0	513,789	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	96589	0	96589	19000	77,589	72,352	12923
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	86799	0	86799	19000	67,799	54,976	10187
-----	-----	-----	-----	3	79776	0	79776	19000	60,776	42,854	8213
19,000				4	74140	0	74140	19000	55,140	33,809	6695
-----	-----	-----	-----	5	69796	0	69796	19000	50,796	27,082	5529

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	52151	0	52151	19000	33,151	5,778	1448
GAS:	94.0	D	B: 2.800	De/Dt: 11.0 / 3.0	14	50586	0	50586	19000	31,586	4,787	1232
PRD:	M	B:	De/Dt:	/	15	49067	0	49067	19000	30,067	3,963	1049

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	46168	0	46168	19000	27,168	2,707	759
SERV WELLS:		EQ	SCH#:		VAL:		18	44782	0	44782	19000	25,782	2,234	646
INJ WELLS:		EQ	SCH#:		VAL:		19	43440	0	43440	19000	24,440	1,842	550
COMPRESSRS:		HP:			VAL:		20	42137	0	42137	19000	23,137	1,516	468
OTHER EQ VALUE(RCNLD):							21	40873	0	40873	19000	21,873	1,246	398

LAST YR	WI VAL:	358,550	24	37301	0	37301	19000	18,301	686	245
LAST YR	RI VAL:	69,700	25	36180	0	36180	19000	17,180	560	209
LAST YR	8/8 VAL:	428,250	26	35095	0	35095	19000	16,095	456	177

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	34,605	1493132	0	1493132	532000	961,132	730468

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.9	GAS VAL:	354,648	GAS VAL:	73,046
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	428,510	WI TOTAL:	355,460	RI TOTAL:	73,050
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30718 - PRICE LM B #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 278693 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3342
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	471,780	1	0		43,402	0	60.81	3.04	3.04	.00	0
01	SHERMAN COUNTY	1.000000	471,780	2	0		41,231	0	61.88	3.01	3.01	.00	0
30	STRATFORD ISD (SHERM	1.000000	471,780	3	0		39,170	0	62.98	2.99	2.99	.00	0
60	STRATFORD HOSPITAL D	1.000000	471,780	4	0		37,211	0	64.08	2.97	2.97	.00	0
74	NORTH PLAINS WATER D	1.000000	471,780	5	0		35,351	0	65.20	2.95	2.95	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
31,500		122		1	115449	0	115449	31500	83,949	78,282	15447
				2	108595	0	108595	31500	77,095	62,514	12746
				3	102479	0	102479	31500	70,979	50,048	10551
				4	96704	0	96704	31500	65,204	39,979	8733

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	20	41846	0	41846	31500	10,346	678	464
SERV WELLS: EQ SCH#: VAL:	21	39753	0	39753	31500	8,253	470	387
INJ WELLS: EQ SCH#: VAL:	22	37766	0	37766	31500	6,266	310	323
COMPRESSRS: HP: VAL:	23	35877	0	35877	31500	4,377	189	269
OTHER EQ VALUE(RCNLD):	24	34083	0	34083	31500	2,583	97	224
	25	32379	0	32379	31500	879	29	187

LAST YR WI VAL: 247,330
LAST YR RI VAL: 67,130
LAST YR 8/8 VAL: 314,460

LAST YR OIL PROD:
LAST YR GAS PROD: 44,220

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30720 - FLORES #803 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 279117 - 803 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3323
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	13,806	0	60.81	5.07	5.07	.00	0
ALT JOB#:	UNIT.....:	2	0	10,853	0	61.88	5.03	5.03	.00	0
ALT LSE#:	HCG.....:	3	0	9,106	0	62.98	5.00	5.00	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,924	0	64.08	4.95	4.95	.00	0
		5	0	7,066	0	65.20	4.92	4.92	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	0	6,408	0	66.36	4.88	4.88	.00	0
				7	0	5,884	0	66.36	4.88	4.88	.00	0
				8	0	5,455	0	66.36	4.88	4.88	.00	0
00	SHERMAN CO APPRAISAL	1.000000	162,300	9	0	5,097	0	66.36	4.88	4.88	.00	0
01	SHERMAN COUNTY	1.000000	162,300	10	0	4,791	0	66.36	4.88	4.88	.00	0
30	STRATFORD ISD (SHERM	1.000000	162,300	11	0	4,530	0	66.36	4.88	4.88	.00	0
60	STRATFORD HOSPITAL D	1.000000	162,300	12	0	4,300	0	66.36	4.88	4.88	.00	0
74	NORTH PLAINS WATER D	1.000000	162,300	13	0	4,097	0	66.36	4.88	4.88	.00	0
				14	0	3,917	0	66.36	4.88	4.88	.00	0
				15	0	3,755	0	66.36	4.88	4.88	.00	0
				16	0	3,607	0	66.36	4.88	4.88	.00	0
				17	0	3,478	0	66.36	4.88	4.88	.00	0
				18	0	3,355	0	66.36	4.88	4.88	.00	0
				=====		=====	=====					=====
					0	107,429	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1 58360	0	58360	13500	44,860	41,473	10805
MO SHIFT: 6 DISC: 17.0 YRS MAX: 28	2 45515	0	45515	13500	32,015	25,297	7265
YRS FLAT: FMVF: 8/8 RES:	3 37961	0	37961	13500	24,461	16,520	5223
	4 32703	0	32703	13500	19,203	11,085	3879
	5 28985	0	28985	13500	15,485	7,640	2964
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.04	6 26072	0	26072	13500	12,572	5,301	2298
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04	7 23940	0	23940	13500	10,440	3,763	1819
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5	8 22195	0	22195	13500	8,695	2,678	1454
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 20738	0	20738	13500	7,238	1,906	1171
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 19493	0	19493	13500	5,993	1,349	949
	11 18431	0	18431	13500	4,931	948	773
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12 17495	0	17495	13500	3,995	657	633
	13 16669	0	16669	13500	3,169	445	520
13,500	14 15937	0	15937	13500	2,437	293	429
	15 15278	0	15278	13500	1,778	182	354
	16 14676	0	14676	13500	1,176	103	293
	17 14151	0	14151	13500	651	49	244
	18 13650	0	13650	13500	150	10	203
	=====	=====	=====	=====	=====	=====	=====
	442249	0	442249	243000	199,249	119,699	41276

ALT JAN 1 HYPERBOLIC FORECAST: \$/BBLRESV: .00 EQUIP VAL: 1,318
OIL: D B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
GAS: 44.0 D B: 1.500 De/Dt: 25.0 / 3.0 WI PAYOUT: 4.0 GAS VAL: 119,699 GAS VAL: 41,276
PRD: M B: De/Dt: / RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 162,300 WI TOTAL: 121,020 RI TOTAL: 41,280
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,060
LAST YR RI VAL: 33,340
LAST YR 8/8 VAL: 117,400

LAST YR OIL PROD:
LAST YR GAS PROD: 20,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30723 - BASKIN-JAHNS UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283391 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3347
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	33,885	0	60.81	3.21	3.21	.00
				2	0	31,443	0	61.88	3.19	3.19	.00
				3	0	29,713	0	62.98	3.17	3.17	.00
				4	0	28,227	0	64.08	3.14	3.14	.00
				5	0	26,815	0	65.20	3.12	3.12	.00
				6	0	25,475	0	66.36	3.10	3.10	.00
				7	0	24,201	0	66.36	3.10	3.10	.00
				8	0	22,991	0	66.36	3.10	3.10	.00
00	SHERMAN CO APPRAISAL	1.000000	386,140	9	0	21,841	0	66.36	3.10	3.10	.00
01	SHERMAN COUNTY	1.000000	386,140	10	0	20,749	0	66.36	3.10	3.10	.00
30	STRATFORD ISD (SHERM	1.000000	386,140	11	0	19,712	0	66.36	3.10	3.10	.00
60	STRATFORD HOSPITAL D	1.000000	386,140	12	0	18,726	0	66.36	3.10	3.10	.00
74	NORTH PLAINS WATER D	1.000000	386,140	13	0	17,790	0	66.36	3.10	3.10	.00
				14	0	16,900	0	66.36	3.10	3.10	.00
				15	0	16,055	0	66.36	3.10	3.10	.00
				16	0	15,252	0	66.36	3.10	3.10	.00
				17	0	14,490	0	66.36	3.10	3.10	.00
				18	0	13,765	0	66.36	3.10	3.10	.00
				19	0	13,077	0	66.36	3.10	3.10	.00
				20	0	12,423	0	66.36	3.10	3.10	.00
				21	0	11,802	0	66.36	3.10	3.10	.00
				22	0	11,212	0	66.36	3.10	3.10	.00
				23	0	10,651	0	66.36	3.10	3.10	.00
				24	0	10,119	0	66.36	3.10	3.10	.00
				25	0	9,613	0	66.36	3.10	3.10	.00
				26	0	9,132	0	66.36	3.10	3.10	.00
				27	0	8,675	0	66.36	3.10	3.10	.00
				28	0	8,242	0	66.36	3.10	3.10	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): P 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	95174	0	95174	20500	74,674	69,036	12624
2	87765	0	87765	20500	67,265	53,151	10036
3	82416	0	82416	20500	61,916	41,816	8124
4	77555	0	77555	20500	57,055	32,934	6590
5	73208	0	73208	20500	52,708	26,004	5363
6	69101	0	69101	20500	48,601	20,494	4364
7	65646	0	65646	20500	45,146	16,271	3574
8	62364	0	62364	20500	41,864	12,896	2927
9	59246	0	59246	20500	38,746	10,201	2397
10	56284	0	56284	20500	35,784	8,052	1963
11	53469	0	53469	20500	32,969	6,341	1608
12	50796	0	50796	20500	30,296	4,980	1317
13	48256	0	48256	20500	27,756	3,900	1078
14	45843	0	45843	20500	25,343	3,043	883
15	43551	0	43551	20500	23,051	2,366	723
16	41374	0	41374	20500	20,874	1,831	592
17	39305	0	39305	20500	18,805	1,410	485
18	37340	0	37340	20500	16,840	1,079	397
19	35473	0	35473	20500	14,973	820	325
20	33699	0	33699	20500	13,199	618	266
21	32014	0	32014	20500	11,514	461	218
22	30413	0	30413	20500	9,913	339	179
23	28893	0	28893	20500	8,393	245	146
24	27448	0	27448	20500	6,948	174	120
25	26076	0	26076	20500	5,576	119	98
26	24772	0	24772	20500	4,272	78	80
27	23533	0	23533	20500	3,033	47	66
28	22357	0	22357	20500	1,857	25	54

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
-----	-----	-----	-----	---	---	---	---	---	---	---	---
20,500		97		1	95174	0	95174	20500	74,674	69,036	12624
				2	87765	0	87765	20500	67,265	53,151	10036
				3	82416	0	82416	20500	61,916	41,816	8124
				4	77555	0	77555	20500	57,055	32,934	6590
				5	73208	0	73208	20500	52,708	26,004	5363
				6	69101	0	69101	20500	48,601	20,494	4364
				7	65646	0	65646	20500	45,146	16,271	3574
				8	62364	0	62364	20500	41,864	12,896	2927
				9	59246	0	59246	20500	38,746	10,201	2397
				10	56284	0	56284	20500	35,784	8,052	1963
				11	53469	0	53469	20500	32,969	6,341	1608
				12	50796	0	50796	20500	30,296	4,980	1317
				13	48256	0	48256	20500	27,756	3,900	1078
				14	45843	0	45843	20500	25,343	3,043	883
				15	43551	0	43551	20500	23,051	2,366	723
				16	41374	0	41374	20500	20,874	1,831	592
				17	39305	0	39305	20500	18,805	1,410	485
				18	37340	0	37340	20500	16,840	1,079	397
				19	35473	0	35473	20500	14,973	820	325
				20	33699	0	33699	20500	13,199	618	266
				21	32014	0	32014	20500	11,514	461	218
				22	30413	0	30413	20500	9,913	339	179
				23	28893	0	28893	20500	8,393	245	146
				24	27448	0	27448	20500	6,948	174	120
				25	26076	0	26076	20500	5,576	119	98
				26	24772	0	24772	20500	4,272	78	80
				27	23533	0	23533	20500	3,033	47	66
				28	22357	0	22357	20500	1,857	25	54

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 287,360
LAST YR RI VAL: 61,240
LAST YR 8/8 VAL: 348,600

LAST YR OIL PROD: 37,065
LAST YR GAS PROD: 1373371

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.1 GAS VAL: 318,731 GAS VAL: 66,597
MC2: RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 386,140 WI TOTAL: 319,540 RI TOTAL: 66,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH										
LEASE#, NAME.....: 30727 - CLARK J G #2346R				FULL WI DECIMAL = .745000				#WELLS: 1										
RRC#, WELL#.....: 284283 - 2346R RRC DIST.: 10				FULL RI DECIMAL = .255000				DEPTH: 3328										
OPERATOR#, AGENT#: 638486 - 40																		
OPERATOR NAME.....: PANTERA ENERGY COMPA				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
GAS FIELD NAME...: TEXAS HUGOTON				---		---		---		---		---		---				
				1		0	17,090		0	60.81	9.28	9.28	.00	0				
ALT FRZ.: ALT G\$ RRC:				2		0	15,202		0	61.88	9.21	9.21	.00	0				
ALT JOB#: UNIT.....:				3		0	13,761		0	62.98	9.14	9.14	.00	0				
ALT LSE#: HCG.....:				4		0	12,619		0	64.08	9.07	9.07	.00	0				
ALT RRC#: GRAPH.....:				5		0	11,689		0	65.20	9.00	9.00	.00	0				
				6		0	10,913		0	66.36	8.93	8.93	.00	0				
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7		0	10,255		0	66.36	8.93	8.93	.00	0				
---				8		0	9,685		0	66.36	8.93	8.93	.00	0				
00	SHERMAN CO APPRAISAL	1.000000	568,290	9		0	9,193		0	66.36	8.93	8.93	.00	0				
01	SHERMAN COUNTY	1.000000	568,290	10		0	8,755		0	66.36	8.93	8.93	.00	0				
30	STRATFORD ISD (SHERM	1.000000	568,290	11		0	8,366		0	66.36	8.93	8.93	.00	0				
60	STRATFORD HOSPITAL D	1.000000	568,290	12		0	8,019		0	66.36	8.93	8.93	.00	0				
74	NORTH PLAINS WATER D	1.000000	568,290	13		0	7,705		0	66.36	8.93	8.93	.00	0				
				14		0	7,420		0	66.36	8.93	8.93	.00	0				
				15		0	7,160		0	66.36	8.93	8.93	.00	0				
				16		0	6,922		0	66.36	8.93	8.93	.00	0				
				17		0	6,703		0	66.36	8.93	8.93	.00	0				
				18		0	6,500		0	66.36	8.93	8.93	.00	0				
				19		0	6,305		0	66.36	8.93	8.93	.00	0				
				20		0	6,116		0	66.36	8.93	8.93	.00	0				
				21		0	5,933		0	66.36	8.93	8.93	.00	0				
				22		0	5,755		0	66.36	8.93	8.93	.00	0				
				23		0	5,582		0	66.36	8.93	8.93	.00	0				
				24		0	5,415		0	66.36	8.93	8.93	.00	0				
*** PARAMETERS ***				25		0	5,253		0	66.36	8.93	8.93	.00	0				
				26		0	5,095		0	66.36	8.93	8.93	.00	0				
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27		0	4,942		0	66.36	8.93	8.93	.00	0				
YRS FLAT:	FMVF:	8/8 RES:		28		0	4,794		0	66.36	8.93	8.93	.00	0				
				=====		=====		=====						=====				
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 7.39						0	233,147			0					0			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.39																		
TYPE..(USNPQLHCT): P 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				---	---		---		---		---		---		---		---	
				1	118153		0		118153		31500		86,653		81,516		38214	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	104308		0		104308		31500		72,808		60,613		30122	
---				3	93703		0		93703		31500		62,203		45,826		24160	
31,500	---			4	85268		0		85268		31500		53,768		35,055		19630	
---				5	78375		0		78375		31500		46,875		27,045		16109	
				6	72603		0		72603		31500		41,103		20,987		13324	
				7	68225		0		68225		31500		36,725		16,594		11179	
				8	64433		0		64433		31500		32,933		13,169		9427	
				9	61160		0		61160		31500		29,660		10,495		7989	
				10	58246		0		58246		31500		26,746		8,376		6793	
				11	55658		0		55658		31500		24,158		6,695		5796	
ALT JAN 1 HYPERBOLIC FORECAST:				12	53349		0		53349		31500		21,849		5,358		4960	
OIL:	M B:	De/Dt:	/	13	51260		0		51260		31500		19,760		4,289		4255	
GAS:	50.0 D B:	1.500	De/Dt: 12.0 / 3.0	14	49364		0		49364		31500		17,864		3,431		3659	
PRD:	M B:	De/Dt:	/	15	47634		0		47634		31500		16,134		2,742		3152	
				16	46051		0		46051		31500		14,551		2,189		2721	
PROD WELLS:	1	EQ SCH#: 31	VAL: 3,250	17	44594		0		44594		31500		13,094		1,743		2353	
SERV WELLS:		EQ SCH#: VAL:		18	43244		0		43244		31500		11,744		1,383		2037	
INJ WELLS:		EQ SCH#: VAL:		19	41946		0		41946		31500		10,446		1,089		1764	
COMPRESSRS:	HP:	VAL:		20	40689		0		40689		31500		9,189		848		1528	
OTHER EQ VALUE(RCNLD):				21	39471		0		39471		31500		7,971		651		1323	
				22	38287		0		38287		31500		6,787		490		1146	
				23	37136		0		37136		31500		5,636		360		993	
LAST YR WI VAL:	355,280			24	36025		0		36025		31500		4,525		256		860	
LAST YR RI VAL:	212,030			25	34947		0		34947		31500		3,447		173		745	
LAST YR 8/8 VAL:	567,310			26	33896		0		33896		31500		2,396		106		645	
				27	32878		0		32878		31500		1,378		54		559	
				28	31894		0		31894		31500		394		14		484	
LAST YR OIL PROD:				=====		=====		=====		=====		=====		=====		=====		
LAST YR GAS PROD: 19,684						1562797		0		1562797		882000		680,797		351,547		215927
REMARKS1: COMPLETED 2/2019						\$/BBLRESV: .00				EQUIP VAL: 809								
REMARKS2:						\$/BBLPROD: 0				WI OIL VAL: 0				RI OIL VAL: 0				
MC1:						WI PAYOUT: 5.7				GAS VAL: 351,547				GAS VAL: 215,927				
MC2:						RI PAYOUT: 7.2				PRD VAL: 0				PRD VAL: 0				
										=====				=====				
						8/8 VALUE: 568,290				WI TOTAL: 352,360				RI TOTAL: 215,930				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30729 - FLORES #6501 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 284284 - 6501 RRC DIST.: 10 FULL RI DECIMAL = .166250 DEPTH: 3252
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT FRZ.:	1	0	12,023	0	60.81	4.28	4.28	.00	0
ALT JOB#:	2	0	9,910	0	61.88	4.24	4.24	.00	0
ALT LSE#:	3	0	8,536	0	62.98	4.22	4.22	.00	0
ALT RRC#:	4	0	7,556	0	64.08	4.18	4.18	.00	0
	5	0	6,817	0	65.20	4.15	4.15	.00	0
	6	0	6,234	0	66.36	4.12	4.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	164,990
01	SHERMAN COUNTY	1.000000	164,990
35	SUNRAY ISD (SHERMAN	1.000000	164,990
62	MOORE CO HOSPITAL DI	1.000000	164,990
74	NORTH PLAINS WATER D	1.000000	164,990

14	0	3,926	0	66.36	4.12	4.12	.00	0
15	0	3,774	0	66.36	4.12	4.12	.00	0
16	0	3,630	0	66.36	4.12	4.12	.00	0
17	0	3,501	0	66.36	4.12	4.12	.00	0
18	0	3,382	0	66.36	4.12	4.12	.00	0
19	0	3,274	0	66.36	4.12	4.12	.00	0
20	0	3,174	0	66.36	4.12	4.12	.00	0
21	0	3,079	0	66.36	4.12	4.12	.00	0
22	0	2,987	0	66.36	4.12	4.12	.00	0
23	0	2,897	0	66.36	4.12	4.12	.00	0
24	0	2,810	0	66.36	4.12	4.12	.00	0
25	0	2,726	0	66.36	4.12	4.12	.00	0
26	0	2,644	0	66.36	4.12	4.12	.00	0
27	0	2,565	0	66.36	4.12	4.12	.00	0
28	0	2,488	0	66.36	4.12	4.12	.00	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.41	0	131,772	0	0
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	42903	0	42903	7200	35,703	33,439	8048
				2	35033	0	35033	7200	27,833	22,867	5816
				3	30033	0	30033	7200	22,833	16,455	4412
7,200				4	26333	0	26333	7200	19,133	12,095	3423
				5	23587	0	23587	7200	16,387	9,087	2713
				6	21414	0	21414	7200	14,214	6,914	2180
				7	19807	0	19807	7200	12,607	5,379	1784
				8	18453	0	18453	7200	11,253	4,212	1471
				9	17323	0	17323	7200	10,123	3,324	1222
				10	16344	0	16344	7200	9,144	2,634	1021
				11	15489	0	15489	7200	8,289	2,094	856
				12	14743	0	14743	7200	7,543	1,672	721

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 37.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	13	14080	0	14080	7200	6,880	1,337	609
SERV WELLS:	EQ SCH#:	VAL:	14	13486	0	13486	7200	6,286	1,072	516
INJ WELLS:	EQ SCH#:	VAL:	15	12964	0	12964	7200	5,764	862	439
COMPRESSRS:	HP:	VAL:	16	12469	0	12469	7200	5,269	691	374
OTHER EQ VALUE(RCNLD):			17	12026	0	12026	7200	4,826	555	319
			18	11617	0	11617	7200	4,417	446	273
			19	11246	0	11246	7200	4,046	358	234
			20	10903	0	10903	7200	3,703	288	201
			21	10577	0	10577	7200	3,377	230	172
			22	10260	0	10260	7200	3,060	183	148
			23	9951	0	9951	7200	2,751	144	127
LAST YR WI VAL:	246,090		24	9652	0	9652	7200	2,452	113	109
LAST YR RI VAL:	62,970		25	9364	0	9364	7200	2,164	87	93
LAST YR 8/8 VAL:	309,060		26	9082	0	9082	7200	1,882	67	80
			27	8811	0	8811	7200	1,611	50	69
			28	8546	0	8546	7200	1,346	37	59
LAST YR OIL PROD:										
LAST YR GAS PROD:	17,292			456496	0	456496	201600	254,896	126,692	37489

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809	WI OIL VAL: 0	RI OIL VAL: 0
REMARKS2:	\$/BBLPROD: 0		GAS VAL: 126,692	GAS VAL: 37,489
MC1: S	WI PAYOUT: 5.4		PRD VAL: 0	PRD VAL: 0
MC2: 19A	RI PAYOUT: 6.4			
	8/8 VALUE: 164,990	WI TOTAL: 127,500	RI TOTAL: 37,490	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30728 - CLARK J G #3346 FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 284291 - 3346 RRC DIST.: 10 FULL RI DECIMAL = .255000 DEPTH: 3239
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	14,868	0	60.81	9.28	9.28	.00	0
ALT JOB#:	UNIT.....:	2	0	13,481	0	61.88	9.21	9.21	.00	0
ALT LSE#:	HCG.....:	3	0	12,378	0	62.98	9.14	9.14	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,476	0	64.08	9.07	9.07	.00	0
		5	0	10,722	0	65.20	9.00	9.00	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,529	0	66.36	8.93	8.93	.00	0
---	---	---	---	8	0	9,046	0	66.36	8.93	8.93	.00	0
00	SHERMAN CO APPRAISAL	1.000000	417,720	9	0	8,620	0	66.36	8.93	8.93	.00	0
01	SHERMAN COUNTY	1.000000	417,720	10	0	8,240	0	66.36	8.93	8.93	.00	0
30	STRATFORD ISD (SHERM	1.000000	417,720	11	0	7,899	0	66.36	8.93	8.93	.00	0
60	STRATFORD HOSPITAL D	1.000000	417,720	12	0	7,596	0	66.36	8.93	8.93	.00	0
74	NORTH PLAINS WATER D	1.000000	417,720	13	0	7,313	0	66.36	8.93	8.93	.00	0
				14	0	7,059	0	66.36	8.93	8.93	.00	0
				15	0	6,825	0	66.36	8.93	8.93	.00	0
				16	0	6,610	0	66.36	8.93	8.93	.00	0
				17	0	6,412	0	66.36	8.93	8.93	.00	0
				18	0	6,220	0	66.36	8.93	8.93	.00	0
					=====	=====	=====					=====
					0	164,377	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	102791	0	102791	40500	62,291	33246
				2	92499	0	92499	40500	51,999	26711
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	84286	0	84286	40500	43,786	21731
YRS FLAT:	FMVF:	8/8 RES:		4	77545	0	77545	40500	37,045	17851
				5	71891	0	71891	40500	31,391	14777
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 7.39			6	67081	0	67081	40500	26,581	12311
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.39			7	63395	0	63395	40500	22,895	10388
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	60182	0	60182	40500	19,682	8805
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	57348	0	57348	40500	16,848	7491
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	54819	0	54819	40500	14,319	6394
				11	52551	0	52551	40500	12,051	5472
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	50535	0	50535	40500	10,035	4699
-----	-----	-----	-----	13	48652	0	48652	40500	8,152	4039
40,500				14	46962	0	46962	40500	6,462	3481
-----	-----	-----	-----	15	45406	0	45406	40500	4,906	3005
				16	43975	0	43975	40500	3,475	2598
				17	42658	0	42658	40500	2,158	2251
				18	41381	0	41381	40500	881	1949
				=====	=====		=====	=====	=====	=====
					1103957	0	1103957	729000	374,957	187199

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV:	.00	EQUIP VAL:	1,318	
OIL: D B: De/Dt: /	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL: 0
GAS: 43.0 D B: 1.500 De/Dt: 10.0 / 3.0	WI PAYOUT:	5.2	GAS VAL:	229,200	GAS VAL: 187,199
PRD: M B: De/Dt: /	RI PAYOUT:	6.8	PRD VAL:	0	PRD VAL: 0

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	8/8 VALUE: 417,720	WI TOTAL: 230,520	RI TOTAL: 187,200
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 86,600
LAST YR RI VAL: 105,520
LAST YR 8/8 VAL: 192,120

LAST YR OIL PROD:
LAST YR GAS PROD: 15,479

REMARKS1: COMPLETED 2/2019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30740 - FIRST ST BANK OF STRATFORD A				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 293908 - 4448 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3378			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
				1	0	20,813	0	60.81	2.98	2.98	.00
ALT FRZ.: ALT G\$ RRC:				2	0	17,988	0	61.88	2.95	2.95	.00
ALT JOB#: UNIT.....: X				3	0	15,964	0	62.98	2.93	2.93	.00
ALT LSE#: HCG.....:				4	0	14,425	0	64.08	2.91	2.91	.00
ALT RRC#: GRAPH.....:				5	0	13,216	0	65.20	2.89	2.89	.00
				6	0	12,226	0	66.36	2.86	2.86	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,404	0	66.36	2.86	2.86	.00
---	---	---	---	8	0	10,712	0	66.36	2.86	2.86	.00
00	SHERMAN CO APPRAISAL	1.000000	178,340	9	0	10,111	0	66.36	2.86	2.86	.00
01	SHERMAN COUNTY	1.000000	178,340	10	0	9,591	0	66.36	2.86	2.86	.00
30	STRATFORD ISD (SHERM	1.000000	178,340	11	0	9,132	0	66.36	2.86	2.86	.00
60	STRATFORD HOSPITAL D	1.000000	178,340	12	0	8,725	0	66.36	2.86	2.86	.00
74	NORTH PLAINS WATER D	1.000000	178,340	13	0	8,361	0	66.36	2.86	2.86	.00
				14	0	8,030	0	66.36	2.86	2.86	.00
				15	0	7,729	0	66.36	2.86	2.86	.00
				16	0	7,460	0	66.36	2.86	2.86	.00
				17	0	7,210	0	66.36	2.86	2.86	.00
				18	0	6,979	0	66.36	2.86	2.86	.00
				19	0	6,768	0	66.36	2.86	2.86	.00
				20	0	6,565	0	66.36	2.86	2.86	.00
				21	0	6,368	0	66.36	2.86	2.86	.00
				22	0	6,177	0	66.36	2.86	2.86	.00
				23	0	5,992	0	66.36	2.86	2.86	.00
				24	0	5,812	0	66.36	2.86	2.86	.00
*** PARAMETERS ***				25	0	5,638	0	66.36	2.86	2.86	.00
				26	0	5,469	0	66.36	2.86	2.86	.00
MO SHIFT: 6	DISC: 18.0	YRS MAX: 28		27	0	5,305	0	66.36	2.86	2.86	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,146	0	66.36	2.86	2.86	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	259,316	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---
				1	54270	0	54270	11000	43,270	39,833	7168
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	46432	0	46432	11000	35,432	27,642	5241
---	---	---	---	3	40928	0	40928	11000	29,928	19,787	3949
11,000				4	36730	0	36730	11000	25,730	14,416	3029
---	---	---	---	5	33420	0	33420	11000	22,420	10,645	2355
				6	30596	0	30596	11000	19,596	7,885	1843
				7	28539	0	28539	11000	17,539	5,981	1469
				8	26807	0	26807	11000	15,807	4,568	1180
				9	25303	0	25303	11000	14,303	3,503	952
				10	24001	0	24001	11000	13,001	2,698	772
				11	22853	0	22853	11000	11,853	2,085	628
ALT JAN 1 HYPERBOLIC FORECAST:				12	21834	0	21834	11000	10,834	1,615	513
OIL: D B:	De/Dt:	/		13	20923	0	20923	11000	9,923	1,253	420
GAS: 62.0 D B:	1.500	De/Dt: 15.0 /	3.0	14	20095	0	20095	11000	9,095	974	345
PRD: M B:	De/Dt:	/		15	19342	0	19342	11000	8,342	757	284
				16	18669	0	18669	11000	7,669	590	234
PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		17	18043	0	18043	11000	7,043	459	193
SERV WELLS:	EQ SCH#:	VAL:		18	17465	0	17465	11000	6,465	357	160
INJ WELLS:	EQ SCH#:	VAL:		19	16937	0	16937	11000	5,937	278	133
COMPRESSRS:	HP:	VAL:		20	16429	0	16429	11000	5,429	215	110
OTHER EQ VALUE(RCNLD):				21	15936	0	15936	11000	4,936	166	91
				22	15458	0	15458	11000	4,458	127	76
				23	14995	0	14995	11000	3,995	96	63
LAST YR WI VAL: 111,750				24	14545	0	14545	11000	3,545	72	52
LAST YR RI VAL: 25,480				25	14109	0	14109	11000	3,109	54	43
LAST YR 8/8 VAL: 137,230				26	13686	0	13686	11000	2,686	39	36
				27	13276	0	13276	11000	2,276	28	30
				28	12878	0	12878	11000	1,878	20	25
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 23,541					654499	0	654499	308000	346,499	146,143	31394
REMARKS1: TY2023 GAS PRICE IS COUNTY AVG					\$/BBLRESV: .00		EQUIP VAL: 809				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
MC1:					WI PAYOUT: 4.6		GAS VAL: 146,143		GAS VAL: 31,394		
MC2:					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 178,340		WI TOTAL: 146,950		RI TOTAL: 31,390		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30741 - HUDSON E F #4504 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294079 - 4504 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3331
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	29,024	0	60.81	2.72	2.72	.00
				2	0	24,850	0	61.88	2.70	2.70	.00
				3	0	21,913	0	62.98	2.69	2.69	.00
				4	0	19,717	0	64.08	2.66	2.66	.00
				5	0	17,998	0	65.20	2.64	2.64	.00
				6	0	16,613	0	66.36	2.63	2.63	.00
				7	0	15,464	0	66.36	2.63	2.63	.00
				8	0	14,497	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	240,750	9	0	13,667	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	240,750	10	0	12,948	0	66.36	2.63	2.63	.00
30	STRATFORD ISD (SHERM	1.000000	240,750	11	0	12,316	0	66.36	2.63	2.63	.00
60	STRATFORD HOSPITAL D	1.000000	240,750	12	0	11,756	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	240,750	13	0	11,254	0	66.36	2.63	2.63	.00
				14	0	10,806	0	66.36	2.63	2.63	.00
				15	0	10,397	0	66.36	2.63	2.63	.00
				16	0	10,026	0	66.36	2.63	2.63	.00
				17	0	9,685	0	66.36	2.63	2.63	.00
				18	0	9,374	0	66.36	2.63	2.63	.00
				19	0	9,085	0	66.36	2.63	2.63	.00
				20	0	8,812	0	66.36	2.63	2.63	.00
				21	0	8,548	0	66.36	2.63	2.63	.00
				22	0	8,292	0	66.36	2.63	2.63	.00
				23	0	8,043	0	66.36	2.63	2.63	.00
				24	0	7,802	0	66.36	2.63	2.63	.00
				25	0	7,568	0	66.36	2.63	2.63	.00
				26	0	7,341	0	66.36	2.63	2.63	.00
				27	0	7,121	0	66.36	2.63	2.63	.00
				28	0	6,907	0	66.36	2.63	2.63	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	69077	0	69077	11000	58,077	53,464
				2	58708	0	58708	11000	47,708	37,219
				3	51578	0	51578	11000	40,578	26,828
11,000				4	45891	0	45891	11000	34,891	19,549
				5	41575	0	41575	11000	30,575	14,518
				6	38231	0	38231	11000	27,231	10,957
				7	35587	0	35587	11000	24,587	8,384
				8	33361	0	33361	11000	22,361	6,462
				9	31451	0	31451	11000	20,451	5,009
				10	29797	0	29797	11000	18,797	3,901
				11	28342	0	28342	11000	17,342	3,050
				12	27053	0	27053	11000	16,053	2,393
				13	25898	0	25898	11000	14,898	1,882
				14	24867	0	24867	11000	13,867	1,484
				15	23926	0	23926	11000	12,926	1,173
				16	23072	0	23072	11000	12,072	928
				17	22288	0	22288	11000	11,288	735
				18	21572	0	21572	11000	10,572	584
				19	20907	0	20907	11000	9,907	464
				20	20279	0	20279	11000	9,279	368
				21	19671	0	19671	11000	8,671	291
				22	19082	0	19082	11000	8,082	230
				23	18509	0	18509	11000	7,509	181
				24	17954	0	17954	11000	6,954	142
				25	17416	0	17416	11000	6,416	111
				26	16893	0	16893	11000	5,893	87
				27	16387	0	16387	11000	5,387	67
				28	15895	0	15895	11000	4,895	52

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 87.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 208,430
LAST YR RI VAL: 40,190
LAST YR 8/8 VAL: 248,620

LAST YR OIL PROD: 36,408
LAST YR GAS PROD: 36,408

REMARKS1: TY2023 GAS PRICE IS COUNTY AVG
REMARKS2:
MC1:
MC2:

8/8 VALUE: 240,750 WI TOTAL: 201,320 RI TOTAL: 39,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 5/21/2025 MNRLMASH			
LEASE#, NAME.....: 30742 - SPURLOCK GAS UNIT #2003				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 294231 - 2003 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3334			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
				1	0	36,624	0	60.81	2.72	2.72	.00
ALT FRZ.: ALT G\$ RRC:				2	0	31,618	0	61.88	2.70	2.70	.00
ALT JOB#: UNIT.....: X				3	0	28,342	0	62.98	2.69	2.69	.00
ALT LSE#: HCG.....:				4	0	25,975	0	64.08	2.66	2.66	.00
ALT RRC#: GRAPH.....:				5	0	24,156	0	65.20	2.64	2.64	.00
				6	0	22,700	0	66.36	2.63	2.63	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	21,500	0	66.36	2.63	2.63	.00
---	-----	-----	-----	8	0	20,488	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	339,330	9	0	19,615	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	339,330	10	0	18,857	0	66.36	2.63	2.63	.00
30	STRATFORD ISD (SHERM	1.000000	339,330	11	0	18,185	0	66.36	2.63	2.63	.00
60	STRATFORD HOSPITAL D	1.000000	339,330	12	0	17,586	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	339,330	13	0	17,050	0	66.36	2.63	2.63	.00
				14	0	16,539	0	66.36	2.63	2.63	.00
				15	0	16,043	0	66.36	2.63	2.63	.00
				16	0	15,562	0	66.36	2.63	2.63	.00
				17	0	15,095	0	66.36	2.63	2.63	.00
				18	0	14,642	0	66.36	2.63	2.63	.00
				19	0	14,203	0	66.36	2.63	2.63	.00
				20	0	13,777	0	66.36	2.63	2.63	.00
				21	0	13,364	0	66.36	2.63	2.63	.00
				22	0	12,963	0	66.36	2.63	2.63	.00
				23	0	12,574	0	66.36	2.63	2.63	.00
				24	0	12,197	0	66.36	2.63	2.63	.00
*** PARAMETERS ***				25	0	11,831	0	66.36	2.63	2.63	.00
				26	0	11,476	0	66.36	2.63	2.63	.00
MO SHIFT: 6	DISC: 18.0	YRS MAX: 28		27	0	11,132	0	66.36	2.63	2.63	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	10,798	0	66.36	2.63	2.63	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	504,892	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:					-----	-----	-----	-----	-----	-----	-----
				1	87165	0	87165	11500	75,665	69,655	11512
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	74698	0	74698	11500	63,198	49,304	8432
-----				3	66710	0	66710	11500	55,210	36,502	6436
11,500				4	60457	0	60457	11500	48,957	27,430	4986
-----				5	55800	0	55800	11500	44,300	21,035	3933
				6	52238	0	52238	11500	40,738	16,393	3147
				7	49477	0	49477	11500	37,977	12,951	2547
				8	47148	0	47148	11500	35,648	10,302	2075
				9	45139	0	45139	11500	33,639	8,239	1698
				10	43395	0	43395	11500	31,895	6,620	1395
				11	41848	0	41848	11500	30,348	5,338	1150
ALT JAN 1 HYPERBOLIC FORECAST:				12	40470	0	40470	11500	28,970	4,318	950
OIL: D B: De/Dt: /				13	39236	0	39236	11500	27,736	3,504	788
GAS: 110.0 D B: 2.300 De/Dt: 16.0 / 3.0				14	38060	0	38060	11500	26,560	2,843	653
PRD: M B: De/Dt: /				15	36919	0	36919	11500	25,419	2,306	541
				16	35812	0	35812	11500	24,312	1,869	449
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	34737	0	34737	11500	23,237	1,514	372
SERV WELLS: EQ SCH#: VAL:				18	33695	0	33695	11500	22,195	1,226	308
INJ WELLS: EQ SCH#: VAL:				19	32685	0	32685	11500	21,185	991	256
COMPRESSRS: HP: VAL:				20	31704	0	31704	11500	20,204	801	212
OTHER EQ VALUE(RCNLD):				21	30754	0	30754	11500	19,254	647	176
				22	29831	0	29831	11500	18,331	522	146
				23	28936	0	28936	11500	17,436	421	121
				24	28068	0	28068	11500	16,568	339	100
LAST YR WI VAL: 188,560				25	27226	0	27226	11500	15,726	273	83
LAST YR RI VAL: 37,360				26	26409	0	26409	11500	14,909	219	69
LAST YR 8/8 VAL: 225,920				27	25618	0	25618	11500	14,118	176	57
				28	24849	0	24849	11500	13,349	141	47
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 42,869					1169084	0	1169084	322000	847,084	285,879	52639
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.0						GAS VAL:	285,879	GAS VAL:		52,639	
MC2: RI PAYOUT: 5.5						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	339,330	WI TOTAL:	286,690	RI TOTAL:	52,640	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30744 - FOESTERLING #2903 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294291 - 2903 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3324
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	31,854	0	60.81	2.72	2.72	.00
				2	0	26,258	0	61.88	2.70	2.70	.00
				3	0	22,617	0	62.98	2.69	2.69	.00
				4	0	20,024	0	64.08	2.66	2.66	.00
				5	0	18,065	0	65.20	2.64	2.64	.00
				6	0	16,526	0	66.36	2.63	2.63	.00
				7	0	15,276	0	66.36	2.63	2.63	.00
				8	0	14,240	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	278,460	9	0	13,362	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	278,460	10	0	12,611	0	66.36	2.63	2.63	.00
35	SUNRAY ISD (SHERMAN	1.000000	278,460	11	0	11,954	0	66.36	2.63	2.63	.00
60	STRATFORD HOSPITAL D	1.000000	278,460	12	0	11,377	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	278,460	13	0	10,866	0	66.36	2.63	2.63	.00
				14	0	10,410	0	66.36	2.63	2.63	.00
				15	0	9,997	0	66.36	2.63	2.63	.00
				16	0	9,624	0	66.36	2.63	2.63	.00
				17	0	9,282	0	66.36	2.63	2.63	.00
				18	0	8,969	0	66.36	2.63	2.63	.00
				19	0	8,682	0	66.36	2.63	2.63	.00
				20	0	8,418	0	66.36	2.63	2.63	.00
				21	0	8,165	0	66.36	2.63	2.63	.00
				22	0	7,920	0	66.36	2.63	2.63	.00
				23	0	7,682	0	66.36	2.63	2.63	.00
				24	0	7,452	0	66.36	2.63	2.63	.00
				25	0	7,228	0	66.36	2.63	2.63	.00
				26	0	7,011	0	66.36	2.63	2.63	.00
				27	0	6,801	0	66.36	2.63	2.63	.00
				28	0	6,597	0	66.36	2.63	2.63	.00

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	75813	0	75813	12000	63,813	59,767
				2	62035	0	62035	12000	50,035	41,107
				3	53235	0	53235	12000	41,235	29,717
12,000				4	46606	0	46606	12000	34,606	21,877
				5	41730	0	41730	12000	29,730	16,486
				6	38030	0	38030	12000	26,030	12,662
				7	35154	0	35154	12000	23,154	9,880
				8	32770	0	32770	12000	20,770	7,774
				9	30749	0	30749	12000	18,749	6,156
				10	29021	0	29021	12000	17,021	4,902
				11	27509	0	27509	12000	15,509	3,918
				12	26181	0	26181	12000	14,181	3,143
				13	25005	0	25005	12000	13,005	2,528
				14	23956	0	23956	12000	11,956	2,039
				15	23006	0	23006	12000	11,006	1,646
				16	22147	0	22147	12000	10,147	1,331
				17	21360	0	21360	12000	9,360	1,077
				18	20640	0	20640	12000	8,640	872
				19	19979	0	19979	12000	7,979	707
				20	19372	0	19372	12000	7,372	573
				21	18790	0	18790	12000	6,790	463
				22	18226	0	18226	12000	6,226	372
				23	17678	0	17678	12000	5,678	298
				24	17149	0	17149	12000	5,149	237
				25	16633	0	16633	12000	4,633	187
				26	16134	0	16134	12000	4,134	146
				27	15651	0	15651	12000	3,651	113
				28	15181	0	15181	12000	3,181	87

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 98.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 177,680
LAST YR RI VAL: 38,590
LAST YR 8/8 VAL: 216,270

LAST YR OIL PROD:
LAST YR GAS PROD: 42,593

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.4 GAS VAL: 230,065 GAS VAL: 47,587
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 278,460 WI TOTAL: 230,870 RI TOTAL: 47,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30743 - CARTRITE J A #2505 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294302 - 2505 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3329
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME.....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	27,270
01	SHERMAN COUNTY	1.000000	27,270
35	SUNRAY ISD (SHERMAN	1.000000	27,270
62	MOORE CO HOSPITAL DI	1.000000	27,270
74	NORTH PLAINS WATER D	1.000000	27,270

YR	8/8 OIL PRDCTN	ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,474	0	60.81	2.65	2.65	.00	0
2	0	7,613	0	61.88	2.63	2.63	.00	0
3	0	6,175	0	62.98	2.61	2.61	.00	0
4	0	5,049	0	64.08	2.59	2.59	.00	0
=====								
	0	28,311	0					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	21968	0	21968	11000	10,968	10,097	2901	
2	17519	0	17519	11000	6,519	5,086	1978	
3	14102	0	14102	11000	3,102	2,051	1361	
4	11442	0	11442	11000	442	248	944	
=====								
	65031	0	65031	44000	21,031	17,482	7184	

\$/BBLRESV: .00 EQUIP VAL: 2,609
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.8 GAS VAL: 17,482 GAS VAL: 7,184
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 27,270 WI TOTAL: 20,090 RI TOTAL: 7,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 29.0 D B: .200 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,970
LAST YR RI VAL: 4,560
LAST YR 8/8 VAL: 20,530

LAST YR OIL PROD:
LAST YR GAS PROD: 12,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30739 - CARTRITE GAS UNIT #3002				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 294499 - 3002 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3347			
OPERATOR#, AGENT#: 638486 - 40											
OPERATOR NAME....: PANTERA ENERGY COMPA				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	30,691	0	60.81	2.72	2.72	.00
ALT JOB#: UNIT.....: X				2	0	26,279	0	61.88	2.70	2.70	.00
ALT LSE#: HCG.....:				3	0	23,173	0	62.98	2.69	2.69	.00
ALT RRC#: GRAPH.....:				4	0	20,849	0	64.08	2.66	2.66	.00
				5	0	19,032	0	65.20	2.64	2.64	.00
				6	0	17,566	0	66.36	2.63	2.63	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,354	0	66.36	2.63	2.63	.00
---	---	---	---	8	0	15,329	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	258,330	9	0	14,453	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	258,330	10	0	13,692	0	66.36	2.63	2.63	.00
35	SUNRAY ISD (SHERMAN	1.000000	258,330	11	0	13,025	0	66.36	2.63	2.63	.00
62	MOORE CO HOSPITAL DI	1.000000	258,330	12	0	12,434	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	258,330	13	0	11,903	0	66.36	2.63	2.63	.00
				14	0	11,425	0	66.36	2.63	2.63	.00
				15	0	10,995	0	66.36	2.63	2.63	.00
				16	0	10,602	0	66.36	2.63	2.63	.00
				17	0	10,243	0	66.36	2.63	2.63	.00
				18	0	9,911	0	66.36	2.63	2.63	.00
				19	0	9,606	0	66.36	2.63	2.63	.00
				20	0	9,318	0	66.36	2.63	2.63	.00
				21	0	9,038	0	66.36	2.63	2.63	.00
				22	0	8,767	0	66.36	2.63	2.63	.00
				23	0	8,504	0	66.36	2.63	2.63	.00
				24	0	8,249	0	66.36	2.63	2.63	.00
*** PARAMETERS ***				25	0	8,002	0	66.36	2.63	2.63	.00
MO SHIFT: 6 DISC: 18.0 YRS MAX: 28				26	0	7,762	0	66.36	2.63	2.63	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	7,529	0	66.36	2.63	2.63	.00
				28	0	7,303	0	66.36	2.63	2.63	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	372,034	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	73045	0	73045	11000	62,045	57,117	9647
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	62084	0	62084	11000	51,084	39,853	7008
-----				3	54543	0	54543	11000	43,543	28,788	5262
11,000				4	48526	0	48526	11000	37,526	21,025	4001
-----				5	43964	0	43964	11000	32,964	15,652	3099
				6	40424	0	40424	11000	29,424	11,840	2435
				7	37635	0	37635	11000	26,635	9,083	1938
				8	35276	0	35276	11000	24,276	7,016	1552
				9	33260	0	33260	11000	22,260	5,452	1251
				10	31509	0	31509	11000	20,509	4,257	1013
				11	29974	0	29974	11000	18,974	3,337	824
ALT JAN 1 HYPERBOLIC FORECAST:				12	28614	0	28614	11000	17,614	2,626	672
OIL: D B: De/Dt: /				13	27392	0	27392	11000	16,392	2,071	550
GAS: 92.0 D B: 1.500 De/Dt: 16.0 / 3.0				14	26292	0	26292	11000	15,292	1,637	451
PRD: M B: De/Dt: /				15	25302	0	25302	11000	14,302	1,297	371
				16	24398	0	24398	11000	13,398	1,030	306
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	23572	0	23572	11000	12,572	819	252
SERV WELLS: EQ SCH#: VAL:				18	22808	0	22808	11000	11,808	652	209
INJ WELLS: EQ SCH#: VAL:				19	22106	0	22106	11000	11,106	520	173
COMPRESSRS: HP: VAL:				20	21443	0	21443	11000	10,443	414	143
OTHER EQ VALUE(RCNLD):				21	20799	0	20799	11000	9,799	329	119
				22	20175	0	20175	11000	9,175	261	99
				23	19570	0	19570	11000	8,570	207	82
LAST YR WI VAL: 197,060				24	18983	0	18983	11000	7,983	163	68
LAST YR RI VAL: 38,450				25	18415	0	18415	11000	7,415	129	56
LAST YR 8/8 VAL: 235,510				26	17862	0	17862	11000	6,862	101	47
				27	17326	0	17326	11000	6,326	79	39
				28	16806	0	16806	11000	5,806	61	32
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 38,027					862103	0	862103	308000	554,103	215,816	41699
REMARKS1: \$/BBLRESV: .00							EQUIP VAL: 809				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 0	RI OIL VAL: 0			
MC1: WI PAYOUT: 4.7							GAS VAL: 215,816	GAS VAL: 41,699			
MC2: RI PAYOUT: 5.2							PRD VAL: 0	PRD VAL: 0			
							=====	=====			
					8/8 VALUE: 258,330	WI TOTAL: 216,630	RI TOTAL: 41,700				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30557 - MANER A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 220126 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6700
OPERATOR#, AGENT#: 638486 - 40

OPERATOR NAME....: PANTERA ENERGY COMPA
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 17.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.85	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		
-----	-----	-----
	4.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.500	De/Dt: 20.0	/ 3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,250
LAST YR RI VAL: 32,120
LAST YR 8/8 VAL: 179,370

LAST YR OIL PROD: 92
LAST YR GAS PROD: 3,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30159 - HANDLIN #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 146380 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7202
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 03197250
GAS FIELD NAME...: ANVIL (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30360 - HANDLIN #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 175802 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6820
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 03197250
GAS FIELD NAME...: ANVIL (MORROW)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,349	0	66.36	2.10	2.10	.00	0
---	-----	-----	-----	8	0	8,715	0	66.36	2.10	2.10	.00	0
00	SHERMAN CO APPRAISAL	1.000000	97,710	9	0	8,180	0	66.36	2.10	2.10	.00	0
01	SHERMAN COUNTY	1.000000	97,710	10	0	7,718	0	66.36	2.10	2.10	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	97,710	11	0	7,317	0	66.36	2.10	2.10	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	97,710	12	0	6,963	0	66.36	2.10	2.10	.00	0
74	NORTH PLAINS WATER D	1.000000	97,710	13	0	6,650	0	66.36	2.10	2.10	.00	0
				14	0	6,370	0	66.36	2.10	2.10	.00	0
				15	0	6,118	0	66.36	2.10	2.10	.00	0
				=====	=====	=====						=====
					0	150,224	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	37367	0	11000	26,367	24,587	5000
				2	30521	0	11000	19,521	15,829	3582
				3	26044	0	11000	15,044	10,608	2682
*** PARAMETERS ***				4	22946	0	11000	11,946	7,325	2072
				5	20513	0	11000	9,513	5,072	1625
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	18584	0	11000	7,584	3,516	1291
YRS FLAT:	FMVF:	8/8 RES:		7	17179	0	11000	6,179	2,491	1047
				8	16014	0	11000	5,014	1,758	856
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.74			9	15031	0	11000	4,031	1,229	705
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			10	14182	0	11000	3,182	843	584
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			11	13445	0	11000	2,445	564	485
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	12795	0	11000	1,795	360	405
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	12219	0	11000	1,219	212	339
				14	11705	0	11000	705	107	285
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	11242	0	11000	242	32	240
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
11,000				279787	0	279787	165000	114,787	74,533	21198
-----	-----	-----	-----							

\$/BBLRESV: .00 EQUIP VAL: 1,972
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 74,533 GAS VAL: 21,198
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 97,710 WI TOTAL: 76,510 RI TOTAL: 21,200
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,380
LAST YR RI VAL: 10,290
LAST YR 8/8 VAL: 31,670

LAST YR OIL PROD:
LAST YR GAS PROD: 18,536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30369 - CRAIG F #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178367 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6850
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 03197250
GAS FIELD NAME...: ANVIL (MORROW)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100
31 TEXHOMA ISD (SHERMAN 1.000000 4,100
61 TEXHOMA HOSPITAL DIS 1.000000 4,100
74 NORTH PLAINS WATER D 1.000000 4,100

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 5
5.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30448 - TRUMBELL #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 186095 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5450
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 15667400
GAS FIELD NAME...: CARLA (MIDDLE MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30029 - CARLANDER *** FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 6501 - 3 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 4864
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668500
OIL FIELD NAME...: CARLANDER (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 74.46 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: 15/39 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 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: SHUTIN NO EQUIP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30038 - BUSH FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 6553 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4864
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668500
OIL FIELD NAME...: CARLANDER (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000 5,860
01 SHERMAN COUNTY 1.000000 5,860 \$/BBLRESV: .00 EQUIP VAL: 5,855
30 STRATFORD ISD (SHERM 1.000000 5,860 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 5,860 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 5,860 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 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: 15/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

29,000

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#: 31 VAL:
SERV WELLS: 2 EQ SCH#: 31 VAL: 6,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,730
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,730

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30039 - BUSH A FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 6576 - A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5410
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668500
OIL FIELD NAME...: CARLANDER (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000 4,880
01 SHERMAN COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
30 STRATFORD ISD (SHERM 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

MO SHIFT: 7 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 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

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: 5,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30040 - BUSH B *** FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6583 - -B- RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4864
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668500
OIL FIELD NAME...: CARLANDER (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,950
01 SHERMAN COUNTY 1.000000 1,950 \$/BBLRESV: .00 EQUIP VAL: 1,952
30 STRATFORD ISD (SHERM 1.000000 1,950 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,950 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,950 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,950 WI TOTAL: 1,950 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/39 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: 2,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,950
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,950

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #1 PLUGGED 03/31/2020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30737 - CARLANDER #5	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	287401 - 5 RRC DIST.: 10	FULL RI DECIMAL = .250000	DEPTH: 5432

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OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 15668500
GAS FIELD NAME...: CARLANDER (MARMATON)

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OPERATOR NAME....: SCOUT ENERGY MANAGEM		8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 15668500		YR	OIL PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: CARLANDER (MARMATON)		---	-----	---	-----	---	-----	---	-----	---	-----	-----
		1	4,465		9,098		0	60.81	.77	.77	.00	203637
ALT FRZ.:	ALT G\$ RRC:	2	4,009		7,153		0	61.88	.76	.76	.00	186058
ALT JOB#:	UNIT.....:	3	3,655		5,998		0	62.98	.75	.75	.00	172644
ALT LSE#:	HCG.....:	4	3,368		5,220		0	64.08	.75	.75	.00	161866
ALT RRC#:	GRAPH.....:	5	3,133		4,655		0	65.20	.74	.74	.00	153200

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,767	3,876	0	66.36	.74	.74	.00	137714
---	-----	-----	-----	8	2,622	3,595	0	66.36	.74	.74	.00	130497
00	SHERMAN CO APPRAISAL	1.000000	1,174,050	9	2,488	3,357	0	66.36	.74	.74	.00	123828
01	SHERMAN COUNTY	1.000000	1,174,050	10	2,375	3,157	0	66.36	.74	.74	.00	118204
30	STRATFORD ISD (SHERM	1.000000	1,174,050	11	2,272	2,985	0	66.36	.74	.74	.00	113077
60	STRATFORD HOSPITAL D	1.000000	1,174,050	12	2,180	2,831	0	66.36	.74	.74	.00	108499
74	NORTH PLAINS WATER D	1.000000	1,174,050	13	2,098	2,699	0	66.36	.74	.74	.00	104417
				14	2,022	2,581	0	66.36	.74	.74	.00	100635
				15	1,953	2,473	0	66.36	.74	.74	.00	97201
				16	1,890	2,377	0	66.36	.74	.74	.00	94065
				17	1,831	2,289	0	66.36	.74	.74	.00	91129
				18	1,776	2,209	0	66.36	.74	.74	.00	88392
				19	1,723	2,136	0	66.36	.74	.74	.00	85754
				20	1,671	2,069	0	66.36	.74	.74	.00	83166
				21	1,621	2,007	0	66.36	.74	.74	.00	80677
				22	1,572	1,947	0	66.36	.74	.74	.00	78238
				23	1,525	1,889	0	66.36	.74	.74	.00	75899
				24	1,479	1,832	0	66.36	.74	.74	.00	73610
	*** PARAMETERS ***			25	1,435	1,777	0	66.36	.74	.74	.00	71420
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	1,392	1,724	0	66.36	.74	.74	.00	69280
YRS FLAT:	FMVF:	8/8 RES:		27	1,350	1,672	0	66.36	.74	.74	.00	67190
				28	1,310	1,622	0	66.36	.74	.74	.00	65199

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .61	62,917	89,449	0				3,081,575
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	----	----	----	----	----	----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	3	4	5	6	7	8	9	10	11	12	13	14	15
-----	-----	-----	-----	2	4077	0	190135	36000	154,135	124,984	52070						
36,000	-----	-----	-----	3	3374	0	176018	36000	140,018	98,728	42284						
-----	-----	-----	-----	4	2936	0	164802	36000	128,802	78,974	34728						
	-----	-----	-----	5	2584	0	155788	36000	119,788	63,866	28796						
				6	2343	0	148418	36000	112,418	52,119	24065						
				7	2151	0	139865	36000	103,865	41,873	19894						
				8	1995	0	132492	36000	96,492	33,826	16530						
				9	1863	0	125691	36000	89,691	27,341	13756						
				10	1752	0	119956	36000	83,956	22,255	11516						
				11	1657	0	114734	36000	78,734	18,148	9662						
ALT JAN 1 HYPERBOLIC FORECAST:				12	1571	0	110070	36000	74,070	14,847	8131						
OIL: 13.0 D B: 1.500 De/Dt: 11.0 / 3.0				13	1498	0	105915	36000	69,915	12,185	6863						
GAS: 29.0 D B: 1.500 De/Dt: 25.0 / 3.0				14	1432	0	102067	36000	66,067	10,013	5801						
PRD: M B: De/Dt: /				15	1373	0	98574	36000	62,574	8,247	4915						

PROD WELLS:	1	EQ	SCH#:	31	VAL:	4,200	17	1270	0	92399	36000	56,399	5,620	3545
SERV WELLS:		EQ	SCH#:		VAL:		18	1226	0	89618	36000	53,618	4,646	3016
INJ WELLS:		EQ	SCH#:		VAL:		19	1185	0	86939	36000	50,939	3,838	2566
COMPRESSRS:		HP:			VAL:		20	1148	0	84314	36000	48,314	3,165	2184
OTHER EQ VALUE(RCNLD):							21	1114	0	81791	36000	45,791	2,609	1858
							22	1081	0	79319	36000	43,319	2,146	1581
							23	1048	0	76947	36000	40,947	1,764	1345
LAST YR WI VAL:				733,550			24	1017	0	74627	36000	38,627	1,447	1145
LAST YR RI VAL:				340,870			25	986	0	72406	36000	36,406	1,186	974
LAST YR 8/8 VAL:				1,074,420			26	957	0	70237	36000	34,237	970	828
							27	928	0	68118	36000	32,118	791	705
							28	900	0	66099	36000	30,099	644	600
LAST YR OIL PROD:				3,417				=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:				9,703				50039	0	3131614	1008000	2,123,614	804,258	368745

REMARKS1:	\$/BBLRESV: 16.77	EQUIP VAL: 1,046		
	\$/BBLPROD: 0	WI OIL VAL: 791,407	RI OIL VAL: 362,853	
REMARKS2: *RECLASSED FROM OIL RRC# 6501	WI PAYOUT: 5.8	GAS VAL: 12,850	GAS VAL: 5,892	
MC1:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0	
MC2:		=====	=====	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30094 - BUSH A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6680 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5370

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668550
OIL FIELD NAME...: CARLANDER (MORROW)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	2,930						
01	SHERMAN COUNTY	1.000000	2,930	\$/BBLRESV:	.00	EQUIP VAL:	2,928		
30	STRATFORD ISD (SHERM	1.000000	2,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	2,930	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	2,930	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	2,930	WI TOTAL:	2,930	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 17.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 15/34	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:	3,000
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30135 - CARLANDER B FULL WI DECIMAL = .731250 #WELLS: 1
RRC#, WELL#.....: 6790 - RRC DIST.: 10 FULL RI DECIMAL = .268750 DEPTH: 5309
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668550
OIL FIELD NAME...: CARLANDER (MORROW)

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	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	733,420	1		3,415		0		0	61.42	3.61	3.61	.00	153379
01	SHERMAN COUNTY	1.000000	733,420	2		3,035		0		0	62.51	3.59	3.59	.00	138731
30	STRATFORD ISD (SHERM	1.000000	733,420	3		2,747		0		0	63.61	3.56	3.56	.00	127776
60	STRATFORD HOSPITAL D	1.000000	733,420	4		2,519		0		0	64.74	3.54	3.54	.00	119252
74	NORTH PLAINS WATER D	1.000000	733,420	5		2,333		0		0	65.88	3.51	3.51	.00	112392

				6		2,178		0		0	67.04	3.48	3.48	.00	106772
				7		2,046		0		0	67.04	3.48	3.48	.00	100301
				8		1,932		0		0	67.04	3.48	3.48	.00	94712
				9		1,833		0		0	67.04	3.48	3.48	.00	89859
				10		1,747		0		0	67.04	3.48	3.48	.00	85643
				11		1,668		0		0	67.04	3.48	3.48	.00	81770
				12		1,599		0		0	67.04	3.48	3.48	.00	78388
				13		1,536		0		0	67.04	3.48	3.48	.00	75299
				14		1,479		0		0	67.04	3.48	3.48	.00	72505
				15		1,427		0		0	67.04	3.48	3.48	.00	69956
				16		1,379		0		0	67.04	3.48	3.48	.00	67603
				17		1,336		0		0	67.04	3.48	3.48	.00	65495
				18		1,295		0		0	67.04	3.48	3.48	.00	63485
				19		1,256		0		0	67.04	3.48	3.48	.00	61573
				20		1,218		0		0	67.04	3.48	3.48	.00	59710
				21		1,181		0		0	67.04	3.48	3.48	.00	57896
				22		1,146		0		0	67.04	3.48	3.48	.00	56180
				23		1,112		0		0	67.04	3.48	3.48	.00	54514
				24		1,079		0		0	67.04	3.48	3.48	.00	52896
				25		1,047		0		0	67.04	3.48	3.48	.00	51327
				26		1,016		0		0	67.04	3.48	3.48	.00	49807
				27		986		0		0	67.04	3.48	3.48	.00	48337
				28		956		0		0	67.04	3.48	3.48	.00	46866

OIL WELLHEAD PRICE: 74.03 GAS WI GR PRICE: 2.88 46,501 0 0 2,242,424

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/34 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	0	0	153379	38000	115,379	106,668	52338
				2	0	0	138731	38000	100,731	79,595	40811
				3	0	0	127776	38000	89,776	60,631	32403
				4	0	0	119252	38000	81,252	46,901	26071
				5	0	0	112392	38000	74,392	36,702	21181
				6	0	0	106772	38000	68,772	28,999	17347
				7	0	0	100301	38000	62,301	22,454	14048
				8	0	0	94712	38000	56,712	17,470	11435
				9	0	0	89859	38000	51,859	13,653	9353
				10	0	0	85643	38000	47,643	10,721	7685
				11	0	0	81770	38000	43,770	8,418	6325
				12	0	0	78388	38000	40,388	6,639	5227

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.500 De/Dt: 12.0 / 3.0
GAS: D B: 1.000 De/Dt: 35.0 / 5.0
PRD: M B: De/Dt: /

				13	0	0	75299	38000	37,299	5,241	4328
				14	0	0	72505	38000	34,505	4,144	3593
				15	0	0	69956	38000	31,956	3,280	2989
				16	0	0	67603	38000	29,603	2,597	2490
				17	0	0	65495	38000	27,495	2,062	2079
				18	0	0	63485	38000	25,485	1,633	1738
				19	0	0	61573	38000	23,573	1,291	1453
				20	0	0	59710	38000	21,710	1,016	1214
				21	0	0	57896	38000	19,896	796	1015
				22	0	0	56180	38000	18,180	622	849
				23	0	0	54514	38000	16,514	483	710
				24	0	0	52896	38000	14,896	372	594
				25	0	0	51327	38000	13,327	285	497
				26	0	0	49807	38000	11,807	215	416
				27	0	0	48337	38000	10,337	161	348
				28	0	0	46866	38000	8,866	118	291

LAST YR OIL PROD: 3,977
LAST YR GAS PROD: 816
REMARKS1: \$/BBLRESV: 13.62 EQUIP VAL: 1,419
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 463,167 RI OIL VAL: 268,828
MC1: WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
MC2: RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 733,420 WI TOTAL: 464,590 RI TOTAL: 268,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30325 - CARLANDER A #1 FULL WI DECIMAL = .731250 #WELLS: 2
RRC#, WELL#.....: 7303 - 1 RRC DIST.: 10 FULL RI DECIMAL = .268750 DEPTH: 5400

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 15668550
OIL FIELD NAME...: CARLANDER (MORROW)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	9,470						
01	SHERMAN COUNTY	1.000000	9,470	\$/BBLRESV:	.00	EQUIP VAL:	9,466		
30	STRATFORD ISD (SHERM	1.000000	9,470	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	9,470	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	9,470	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,470	WI TOTAL:	9,470	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: D B: 1.500 De/Dt: 15.3 / 5.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	31	VAL:	5,700
SERV WELLS:	1	EQ SCH#:	31	VAL:	4,000
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 77,370
LAST YR RI VAL: 62,380
LAST YR 8/8 VAL: 139,750

LAST YR OIL PROD: 309
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30115 - TRUMBELL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 136540 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 1998
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 15668800
GAS FIELD NAME...: CARLANDER (RED CAVE)

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30027 - RIFFE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6491 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5811
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 16526500
OIL FIELD NAME...: CECILIA (MARMATON)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	499	1,406	0	67.43	.18	.18	.00	29442
---	-----	-----	-----	8	483	1,351	0	67.43	.18	.18	.00	28498
00	SHERMAN CO APPRAISAL	1.000000	81,760	9	465	1,302	0	67.43	.18	.18	.00	27436
01	SHERMAN COUNTY	1.000000	81,760	10	451	1,259	0	67.43	.18	.18	.00	26610
31	TEXHOMA ISD (SHERMAN	1.000000	81,760	11	437	1,221	0	67.43	.18	.18	.00	25784
61	TEXHOMA HOSPITAL DIS	1.000000	81,760	12	424	1,184	0	67.43	.18	.18	.00	25017
74	NORTH PLAINS WATER D	1.000000	81,760	13	411	1,148	0	67.43	.18	.18	.00	24250
				14	399	1,114	0	67.43	.18	.18	.00	23541
				15	387	1,081	0	67.43	.18	.18	.00	22833
					=====	=====	=====					=====
					7,525	21,402	0					434,478

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	326	0	37794	23000	14,794	13,677	5014
				2	296	0	35613	23000	12,613	9,966	4072
				3	274	0	34031	23000	11,031	7,450	3354
*** PARAMETERS ***				4	257	0	32736	23000	9,736	5,620	2782
				5	243	0	31667	23000	8,667	4,276	2320
MO SHIFT: 6	DISC: 17.0	YRS MAX: 28		6	232	0	30854	23000	7,854	3,312	1949
YRS FLAT:	FMVF:	8/8 RES:		7	221	0	29663	23000	6,663	2,402	1615
				8	213	0	28711	23000	5,711	1,759	1347
OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE: .14			9	205	0	27641	23000	4,641	1,222	1118
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14			10	198	0	26808	23000	3,808	857	935
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	192	0	25976	23000	2,976	572	781
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	186	0	25203	23000	2,203	362	653
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	181	0	24431	23000	1,431	201	546
				14	175	0	23716	23000	716	86	456
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	170	0	23003	23000	3	0	382
-----					=====	=====	=====	=====	=====	=====	=====
23,000					3369	0	437847	345000	92,847	51,762	27324

*** PARAMETERS ***
MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: .14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 2.500 De/Dt: 8.0 / 3.0
GAS: 6.0 D B: 2.400 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 31 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,870
LAST YR RI VAL: 39,700
LAST YR 8/8 VAL: 171,570

LAST YR OIL PROD: 738
LAST YR GAS PROD: 1,504

REMARKS1: WELL #4 SWD P&A 4-20-95
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30270 - CECILIA A FULL WI DECIMAL = .874250 #WELLS: 1
RRC#, WELL#.....: 7188 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125750 DEPTH: 7900
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 16526500
OIL FIELD NAME...: CECILIA (MARMATON)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 102,880
01 SHERMAN COUNTY 1.000000 102,880

31 TEXHOMA ISD (SHERMAN 1.000000 102,880
61 TEXHOMA HOSPITAL DIS 1.000000 102,880
74 NORTH PLAINS WATER D 1.000000 102,880

1 569 10,980 0 61.79 3.61 3.61 .00 30737
2 423 8,633 0 62.87 3.59 3.59 .00 23250
3 340 7,240 0 63.98 3.56 3.56 .00 19018
4 287 6,301 0 65.12 3.54 3.54 .00 16339
5 251 5,620 0 66.26 3.51 3.51 .00 14540
6 222 5,094 0 67.43 3.48 3.48 .00 13087
=====

2,092 43,868 0 116,971
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 34653 0 65390 27000 38,390 35,491 8733
2 27095 0 50345 27000 23,345 18,447 5796
3 22533 0 41551 27000 14,551 9,827 4123
4 19501 0 35840 27000 8,840 5,103 3067
5 17246 0 31786 27000 4,786 2,361 2344
6 15498 0 28585 27000 1,585 668 1817
=====

136526 0 253497 162000 91,497 71,897 25880
\$/BBLRESV: 18.14 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 33,175 RI OIL VAL: 11,942
WI PAYOUT: 3.1 GAS VAL: 38,722 GAS VAL: 13,938
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28 8/8 VALUE: 102,880 WI TOTAL: 77,000 RI TOTAL: 25,880
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 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

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.300 De/Dt: 30.0 / 3.0
GAS: 35.0 D B: 1.500 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 178,860
LAST YR RI VAL: 50,990
LAST YR 8/8 VAL: 229,850

LAST YR OIL PROD: 1,088
LAST YR GAS PROD: 12,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30025 - RIFFE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 125825 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5900
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 16526500
GAS FIELD NAME...: CECILIA (MARMATON)

ALT FRZ.:	ALT G\$ RRC:	1	0	33,369	0	60.81	2.20	2.20	.00	0
ALT JOB#:	UNIT.....:	2	0	28,539	0	61.88	2.18	2.18	.00	0
ALT LSE#:	HCG.....:	3	0	25,106	0	62.98	2.16	2.16	.00	0
ALT RRC#:	GRAPH.....:	4	0	22,524	0	64.08	2.14	2.14	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	109,538	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	67,950	1	64235	0	64235	40000	24,235	22,599	8594
01	SHERMAN COUNTY	1.000000	67,950	2	54438	0	54438	40000	14,438	11,707	6389
31	TEXHOMA ISD (SHERMAN	1.000000	67,950	3	47450	0	47450	40000	7,450	5,253	4885
61	TEXHOMA HOSPITAL DIS	1.000000	67,950	4	42176	0	42176	40000	2,176	1,334	3809
74	NORTH PLAINS WATER D	1.000000	67,950		208299	0	208299	160000	48,299	40,893	23677

\$/BBLRESV:	.00	EQUIP VAL:	3,372		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.8	GAS VAL:	40,893	GAS VAL:	23,677
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	67,950	WI TOTAL:	44,270	RI TOTAL:	23,680

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
40,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	100.0 D B:	De/Dt: 16.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,800
LAST YR RI VAL: 44,540
LAST YR 8/8 VAL: 140,340

LAST YR OIL PROD:
LAST YR GAS PROD: 28,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....:	30014 - COLDWATER D	FULL WI DECIMAL = .875000	#WELLS: 3
RRC#, WELL#.....:	6454 - RRC DIST... 10	FULL RI DECIMAL = .125000	DEPTH: 5700

OPERATOR NAME.... SCOUT ENERGY MANAGEM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 19448333		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... COLDWATER (-K- ZONE)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	3,210	5,530	0	62.87	1.91	1.91	.00	176586
ALT JOB#:	UNIT.....:	3	2,970	4,817	0	63.98	1.89	1.89	.00	166268
ALT LSE#:	EOB.....:	4	2,770	4,295	0	65.12	1.88	1.88	.00	157835
ALT RRC#:	GRAPH.....:	5	2,600	3,898	0	66.26	1.86	1.86	.00	150742

[illegible]

*** PARAMETERS ***

MO SHIFT:	7	DISC: 16.0	YRS MAX: 28	27	1,172	1,500	0	67.43	1.85	1.85	.00	69149
YRS FLAT:		FMVF:	8/8 RES:	28	1,137	1,455	0	67.43	1.85	1.85	.00	67084

OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE: 1.53	53,113	75,670	0	3,086,394
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TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW:	12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE:	15/38	GAS PRICE ESCAL?	Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N	--	-----	-----	-----	-----	-----	-----

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30026 - COLDWATER G FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 6489 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5640
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19448333
OIL FIELD NAME...: COLDWATER (-K- ZONE)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 100,030
01 SHERMAN COUNTY 1.000000 100,030

31 TEXHOMA ISD (SHERMAN 1.000000 100,030
61 TEXHOMA HOSPITAL DIS 1.000000 100,030
74 NORTH PLAINS WATER D 1.000000 100,030

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE WIGAS PRICE RIGAS PRICE PRD WI OIL REVENUE
--- --
1 1,030 359 0 61.79 7.26 7.26 .00 55688
2 809 348 0 62.87 7.21 7.21 .00 44504
3 678 337 0 63.98 7.16 7.16 .00 37956
4 588 327 0 65.12 7.11 7.11 .00 33504
5 524 317 0 66.26 7.05 7.05 .00 30380
6 475 308 0 67.43 7.00 7.00 .00 28026
7 435 299 0 67.43 7.00 7.00 .00 25666
=====

00 4,539 2,295 0 255,724
01 14,313 0 270,037 189,000 81,037 62,001 257,54
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 2281 0 57969 27000 30,969 28,631 7689
2 2197 0 46701 27000 19,701 15,567 5340
3 2116 0 40072 27000 13,072 8,829 3949
4 2038 0 35542 27000 8,542 4,931 3020
5 1961 0 32341 27000 5,341 2,635 2370
6 1888 0 29914 27000 2,914 1,229 1889
7 1832 0 27498 27000 498 179 1497
=====

14313 0 270037 189000 81,037 62,001 25754
\$/BBLRESV: 14.78 EQUIP VAL: 12,276
\$/BBLPROD: 0 WI OIL VAL: 58,715 RI OIL VAL: 24,389
WI PAYOUT: 4.4 GAS VAL: 3,286 GAS VAL: 1,365
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 100,030 WI TOTAL: 74,280 RI TOTAL: 25,750
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: 5.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.79
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/38 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000 1

3.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.500 De/Dt: 25.0 / 3.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: 3 EQ SCH#: 31 VAL: 12,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,890
LAST YR RI VAL: 13,220
LAST YR 8/8 VAL: 55,110

LAST YR OIL PROD: 1,143
LAST YR GAS PROD: 273

REMARKS1: SEE NOTES FOR P&A
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....:	30230 - IVENS T	FULL WI DECIMAL =	.875000	#WELLS:	2
RRC#, WELL#.....:	7123 -	RRC DIST.:: 10	FULL RI DECIMAL =	.125000	DEPTH: 6500

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OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19448333
OIL FIELD NAME...: COLDWATER (-K- ZONE)

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OPERATOR NAME....: SCOUT ENERGY MANAGEM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 19448333		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: COLDWATER (-K- ZONE)		----	-----	-----	-----	-----	-----	-----	-----	
		1	5,103	28,712	0	61.79	2.77	2.77	.00	275900
ALT FRZ.:	ALT G\$ RRC:	2	4,283	25,054	0	62.87	2.76	2.76	.00	235613
ALT JOB#:	UNIT.....:	3	3,732	22,377	0	63.98	2.73	2.73	.00	208927
ALT LSE#:	GEOR.....:	4	3,330	20,317	0	65.12	2.71	2.71	.00	189743
ALT RRC#:	GRAPH.....:	5	3,018	18,673	0	66.26	2.70	2.70	.00	174976

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,164,390
01	SHERMAN COUNTY	1.000000	1,164,390
31	TEXHOMA ISD (SHERMAN	1.000000	1,164,390
61	TEXHOMA HOSPITAL DIS	1.000000	1,164,390
74	NORTH PLAINS WATER D	1.000000	1,164,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE: 2.21	58,618	368,219	0	3,395,176
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21								
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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	----	----	----	----	----	----	

				1	69591	0	345491	75000	270,491	250,069	458266
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	60505	0	296118	75000	221,118	174,721	33860
-----	-----	-----	-----	3	53453	0	262380	75000	187,380	126,549	25864
75.000				4	48177	0	237920	75000	162,920	94,042	20218

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.5 D	B: 1.500	De/Dt: 18.0 /	3.0
GAS:	85.0 D	B: 1.500	De/Dt: 14.0 /	3.0
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      2  EQ SCH#: 31  VAL:      11,400
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:	824,850
LAST YR	RI VAL:	178,310
LAST YR	8/8 VAL:	1,003,160

LAST YR OIL PROD:	5,972
LAST YR GAS PROD:	24,899

REMARKS1:	\$/BBLRESV:	14.76	EQUIP VAL:	2,838		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	757,091	RI OIL VAL:	168,154
MC1:	WI PAYOUT:	4.8	GAS VAL:	193,357	GAS VAL:	42,946
MC2:	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	1,164,390	WI TOTAL:	953,290	RI TOTAL:	211,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 9245 - CRAIG K				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 4457 - RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 5698				
OPERATOR#, AGENT#: 760218 - 40												
OPERATOR NAME.....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 19454500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: COLDWATER CREEK (MARMATON)												
ALT FRZ.: ALT G\$ RRC:				1	3,773	3,733	0	61.79	3.61	3.61	.00	203992
ALT JOB#: UNIT.....:				2	3,488	3,287	0	62.87	3.59	3.59	.00	191879
ALT LSE#: EOR.....:				3	3,250	2,955	0	63.98	3.56	3.56	.00	181943
ALT RRC#: GRAPH.....:				4	3,049	2,697	0	65.12	3.54	3.54	.00	173732
				5	2,878	2,487	0	66.26	3.51	3.51	.00	166859
				6	2,730	2,314	0	67.43	3.48	3.48	.00	161073
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	2,595	2,168	0	67.43	3.48	3.48	.00	153108
				8	2,478	2,044	0	67.43	3.48	3.48	.00	146205
00 SHERMAN CO APPRAISAL 1.000000 900,150				9	2,374	1,937	0	67.43	3.48	3.48	.00	140069
01 SHERMAN COUNTY 1.000000 900,150				10	2,280	1,841	0	67.43	3.48	3.48	.00	134523
31 TEXHOMA ISD (SHERMAN 1.000000 900,150				11	2,194	1,756	0	67.43	3.48	3.48	.00	129449
61 TEXHOMA HOSPITAL DIS 1.000000 900,150				12	2,118	1,680	0	67.43	3.48	3.48	.00	124965
74 NORTH PLAINS WATER D 1.000000 900,150				13	2,046	1,614	0	67.43	3.48	3.48	.00	120717
				14	1,979	1,553	0	67.43	3.48	3.48	.00	116763
				15	1,918	1,497	0	67.43	3.48	3.48	.00	113164
				16	1,860	1,446	0	67.43	3.48	3.48	.00	109742
				17	1,804	1,398	0	67.43	3.48	3.48	.00	106438
				18	1,750	1,356	0	67.43	3.48	3.48	.00	103252
				19	1,698	1,315	0	67.43	3.48	3.48	.00	100184
				20	1,647	1,276	0	67.43	3.48	3.48	.00	97175
				21	1,598	1,238	0	67.43	3.48	3.48	.00	94284
				22	1,550	1,201	0	67.43	3.48	3.48	.00	91452
				23	1,504	1,165	0	67.43	3.48	3.48	.00	88738
*** PARAMETERS ***				24	1,459	1,130	0	67.43	3.48	3.48	.00	86083
				25	1,415	1,096	0	67.43	3.48	3.48	.00	83487
MO SHIFT: 6 DISC: 18.0 YRS MAX: 28				26	1,373	1,063	0	67.43	3.48	3.48	.00	81009
YRS FLAT: FMVF: 8/8 RES:				27	1,332	1,031	0	67.43	3.48	3.48	.00	78590
				28	1,292	1,000	0	67.43	3.48	3.48	.00	76230
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: 2.88				59,432	49,278	0					3,455,105	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88												
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: 15/40 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	11792	0	215784	47000	168,784	155,378	28500	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	10325	0	202204	47000	155,204	121,082	22825	
				3	9205	0	191148	47000	144,148	95,302	18442	
47,000				4	8354	0	182086	47000	135,086	75,687	15015	
				5	7638	0	174497	47000	127,497	60,538	12298	
				6	7046	0	168119	47000	121,119	48,737	10128	
				7	6602	0	159710	47000	112,710	38,435	8223	
				8	6224	0	152429	47000	105,429	30,468	6708	
				9	5898	0	145967	47000	98,967	24,238	5490	
				10	5606	0	140129	47000	93,129	19,329	4505	
				11	5347	0	134796	47000	87,796	15,443	3704	
ALT JAN 1 HYPERBOLIC FORECAST:				12	5116	0	130081	47000	83,081	12,384	3055	
OIL: 10.8 D B: 1.500 De/Dt: 8.0 / 3.0				13	4915	0	125632	47000	78,632	9,932	2522	
GAS: 11.0 D B: 1.500 De/Dt: 13.0 / 3.0				14	4729	0	121492	47000	74,492	7,974	2084	
PRD: M B: De/Dt: /				15	4558	0	117722	47000	70,722	6,416	1726	
				16	4403	0	114145	47000	67,145	5,163	1430	
PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700				17	4257	0	110695	47000	63,695	4,150	1186	
SERV WELLS: EQ SCH#: VAL:				18	4129	0	107381	47000	60,381	3,334	983	
INJ WELLS: EQ SCH#: VAL:				19	4004	0	104188	47000	57,188	2,676	815	
COMPRESSRS: HP: VAL:				20	3885	0	101060	47000	54,060	2,144	676	
OTHER EQ VALUE(RCNLD):				21	3770	0	98054	47000	51,054	1,716	561	
				22	3657	0	95109	47000	48,109	1,370	465	
				23	3547	0	92285	47000	45,285	1,094	386	
LAST YR WI VAL: 790,090				24	3441	0	89524	47000	42,524	870	319	
LAST YR RI VAL: 158,700				25	3337	0	86824	47000	39,824	690	265	
LAST YR 8/8 VAL: 948,790				26	3237	0	84246	47000	37,246	547	219	
				27	3139	0	81729	47000	34,729	433	182	
				28	3045	0	79275	47000	32,275	340	151	
LAST YR OIL PROD: 4,286				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 3,488					151206	0	3606311	1316000	2,290,311	745,870	152863	
REMARKS1: \$/BBLRESV: 13.74							EQUIP VAL: 1,419					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 714,596		RI OIL VAL: 146,454			
MC1: WI PAYOUT: 5.1							GAS VAL: 31,273		GAS VAL: 6,409			
MC2: RI PAYOUT: 5.6							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
				8/8 VALUE:	900,150	WI TOTAL:	747,290		RI TOTAL:	152,860		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11115 - MURPHY G FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 4539 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7582
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19454500
OIL FIELD NAME...: COLDWATER CREEK (MARMATON)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	750	5,390	0	67.43	1.27	1.27	.00	44251
---	-----	-----	-----	8	703	5,228	0	67.43	1.27	1.27	.00	41478
00	SHERMAN CO APPRAISAL	1.000000	218,510	9	663	5,071	0	67.43	1.27	1.27	.00	39118
01	SHERMAN COUNTY	1.000000	218,510	10	628	4,919	0	67.43	1.27	1.27	.00	37053
31	TEXHOMA ISD (SHERMAN	1.000000	218,510	11	599	4,771	0	67.43	1.27	1.27	.00	35342
61	TEXHOMA HOSPITAL DIS	1.000000	218,510	12	572	4,628	0	67.43	1.27	1.27	.00	33749
74	NORTH PLAINS WATER D	1.000000	218,510	13	547	4,489	0	67.43	1.27	1.27	.00	32274
				14	525	4,355	0	67.43	1.27	1.27	.00	30976
				15	506	4,224	0	67.43	1.27	1.27	.00	29855
				16	487	4,097	0	67.43	1.27	1.27	.00	28734
				17	472	3,974	0	67.43	1.27	1.27	.00	27849
				=====	=====	=====						=====
					12,676	87,170	0					730,442

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	7474	0	81545	31500	50,045	46,267	10817
*** PARAMETERS ***				2	7140	0	72273	31500	40,773	32,218	8264
				3	6926	0	65652	31500	34,152	23,065	6470
MO SHIFT: 6	DISC: 17.0	YRS MAX: 28		4	6666	0	60740	31500	29,240	16,878	5161
YRS FLAT:	FMVF:	8/8 RES:		5	6416	0	56856	31500	25,356	12,509	4165
				6	6175	0	53494	31500	21,994	9,274	3378
OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE: 1.05			7	5990	0	50241	31500	18,741	6,755	2735
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05			8	5810	0	47288	31500	15,788	4,863	2219
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	5636	0	44754	31500	13,254	3,490	1811
GRAV SCHED#/DEGREE: 15/40	GAS PRICE ESCAL? Y			10	5467	0	42520	31500	11,020	2,480	1483
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	5303	0	40645	31500	9,145	1,759	1223
				12	5144	0	38893	31500	7,393	1,215	1008
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	4989	0	37263	31500	5,763	810	833
-----	-----	-----	-----	14	4840	0	35816	31500	4,316	519	690
31,500		18		15	4694	0	34549	31500	3,049	313	574
-----	-----	-----	-----	16	4554	0	33288	31500	1,788	157	476
	3.0	99		17	4417	0	32266	31500	766	58	399
				=====	=====	=====	=====	=====	=====	=====	=====
					97641	0	828083	535500	292,583	162,630	51706

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.500 De/Dt: 15.0 / 3.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

8/8 VALUE: 218,510 WI TOTAL: 166,800 RI TOTAL: 51,710

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,730
LAST YR RI VAL: 55,190
LAST YR 8/8 VAL: 239,920

LAST YR OIL PROD: 1,456
LAST YR GAS PROD: 6,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11650 - PUGH FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 5625 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4000
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19454500
OIL FIELD NAME...: COLDWATER CREEK (MARMATON)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 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

18,000

20.0 99 20.0 99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WELL #3 RECLASSSED TO #142763
REMARKS2: WELL #2 PLUGGED 01/04/2023
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30003 - CRAIG M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6279 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5660
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19454500
OIL FIELD NAME...: COLDWATER CREEK (MARMATON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	2,926	3,734	0	61.79	3.61	3.61	.00	158198
ALT RRC#:	GRAPH.....:	2	2,809	3,287	0	62.87	3.59	3.59	.00	154527
		3	2,697	2,950	0	63.98	3.56	3.56	.00	150985
		4	2,589	2,684	0	65.12	3.54	3.54	.00	147521
		5	2,485	2,470	0	66.26	3.51	3.51	.00	144074
		6	2,386	2,292	0	67.43	3.48	3.48	.00	140777

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,291	2,142	0	67.43	3.48	3.48	.00	135172
---	-----	-----	-----	8	2,199	2,017	0	67.43	3.48	3.48	.00	129744
00	SHERMAN CO APPRAISAL	1.000000	800,550	9	2,111	1,904	0	67.43	3.48	3.48	.00	124552
01	SHERMAN COUNTY	1.000000	800,550	10	2,027	1,807	0	67.43	3.48	3.48	.00	119596
31	TEXHOMA ISD (SHERMAN	1.000000	800,550	11	1,946	1,721	0	67.43	3.48	3.48	.00	114816
61	TEXHOMA HOSPITAL DIS	1.000000	800,550	12	1,868	1,644	0	67.43	3.48	3.48	.00	110214
74	NORTH PLAINS WATER D	1.000000	800,550	13	1,793	1,574	0	67.43	3.48	3.48	.00	105789

				14	1,721	1,511	0	67.43	3.48	3.48	.00	101541
				15	1,652	1,455	0	67.43	3.48	3.48	.00	97470
				16	1,586	1,402	0	67.43	3.48	3.48	.00	93576
				17	1,523	1,354	0	67.43	3.48	3.48	.00	89859
				18	1,462	1,311	0	67.43	3.48	3.48	.00	86260
				19	1,404	1,269	0	67.43	3.48	3.48	.00	82838
				20	1,348	1,230	0	67.43	3.48	3.48	.00	79534
				21	1,294	1,193	0	67.43	3.48	3.48	.00	76348
				22	1,242	1,157	0	67.43	3.48	3.48	.00	73280
				23	1,192	1,122	0	67.43	3.48	3.48	.00	70329
				24	1,144	1,088	0	67.43	3.48	3.48	.00	67497
*** PARAMETERS ***				25	1,098	1,055	0	67.43	3.48	3.48	.00	64783
MO SHIFT: 6	DISC: 17.0	YRS MAX: 28		26	1,054	1,023	0	67.43	3.48	3.48	.00	62187
YRS FLAT:	FMVF:	8/8 RES:		27	1,012	992	0	67.43	3.48	3.48	.00	59709
				28	972	962	0	67.43	3.48	3.48	.00	57349

OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: 2.88 49,831 48,350 0 2,898,525

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 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	11795	0	169993	38000	131,993	122,027	22548
				2	10325	0	164852	38000	126,852	100,235	18850
				3	9189	0	160174	38000	122,174	82,511	15789
38,000				4	8314	0	155835	38000	117,835	68,018	13243
				5	7586	0	151660	38000	113,660	56,075	11110
				6	6979	0	147756	38000	109,756	46,281	9331
				7	6522	0	141694	38000	103,694	37,373	7714
				8	6142	0	135886	38000	97,886	30,153	6377
				9	5798	0	130350	38000	92,350	24,314	5273
				10	5502	0	125098	38000	87,098	19,600	4363
				11	5240	0	120056	38000	82,056	15,782	3610
ALT JAN 1 HYPERBOLIC FORECAST:				12	5006	0	115220	38000	77,220	12,694	2987
OIL: 8.2 D B: 1.500 De/Dt: 4.0 / 4.0				13	4793	0	110582	38000	72,582	10,198	2471
GAS: 11.0 D B: 1.400 De/Dt: 13.0 / 3.0				14	4601	0	106142	38000	68,142	8,183	2045
PRD: M B: De/Dt: /				15	4430	0	101900	38000	63,900	6,559	1693

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700	16	4269	0	97845	38000	59,845	5,250	1401
SERV WELLS: EQ SCH#: VAL:	17	4123	0	93982	38000	55,982	4,198	1160
INJ WELLS: EQ SCH#: VAL:	18	3992	0	90252	38000	52,252	3,349	960
COMPRESSRS: HP: VAL:	19	3864	0	86702	38000	48,702	2,667	795
OTHER EQ VALUE(RCNLD):	20	3745	0	83279	38000	45,279	2,119	659
	21	3633	0	79981	38000	41,981	1,680	545
	22	3523	0	76803	38000	38,803	1,327	452
	23	3416	0	73745	38000	35,745	1,045	373
LAST YR WI VAL: 723,190	24	3313	0	70810	38000	32,810	819	309
LAST YR RI VAL: 141,270	25	3212	0	67995	38000	29,995	640	256
LAST YR 8/8 VAL: 864,460	26	3115	0	65302	38000	27,302	499	212
	27	3021	0	62730	38000	24,730	386	175
	28	2929	0	60278	38000	22,278	297	145
LAST YR OIL PROD: 3,216	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 1,308	148377	0	3046902	1064000	1,982,902	664,279	134846	

REMARKS1: \$/BBLRESV: 14.49 EQUIP VAL: 1,419
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 631,930 RI OIL VAL: 128,279
MC1: WI PAYOUT: 5.5 GAS VAL: 32,348 GAS VAL: 6,567
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 800,550 WI TOTAL: 665,700 RI TOTAL: 134,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9015 - CLUCK D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 65032 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5700
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19454500
GAS FIELD NAME...: COLDWATER CREEK (MARMATON)

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	SHERMAN CO APPRAISAL	1.000000	36,260	1	0	8,721	0	60.81	2.60	2.60	.00
01	SHERMAN COUNTY	1.000000	36,260	2	0	7,544	0	61.88	2.58	2.58	.00
31	TEXHOMA ISD (SHERMAN	1.000000	36,260	3	0	6,710	0	62.98	2.56	2.56	.00
61	TEXHOMA HOSPITAL DIS	1.000000	36,260	4	0	6,078	0	64.08	2.54	2.54	.00
74	NORTH PLAINS WATER D	1.000000	36,260	5	0	5,580	0	65.20	2.52	2.52	.00
				6	0	5,179	0	66.36	2.50	2.50	.00
				7	0	4,842	0	66.36	2.50	2.50	.00
				8	0	4,557	0	66.36	2.50	2.50	.00
				=====	=====	=====					=====
					0	49,211	0				0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

1	19840	0	19840	9900	9,940	9,269	2654
2	17031	0	17031	9900	7,131	5,782	1999
3	15030	0	15030	9900	5,130	3,617	1547
4	13508	0	13508	9900	3,608	2,212	1220
5	12304	0	12304	9900	2,404	1,282	975
6	11329	0	11329	9900	1,429	663	787
7	10592	0	10592	9900	692	279	646
8	9968	0	9968	9900	68	24	533
	=====	=====	=====	=====	=====	=====	=====
	109602	0	109602	79200	30,402	23,128	10361

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,774
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 23,128 GAS VAL: 10,361
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: 1.600 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,100
LAST YR RI VAL: 22,240
LAST YR 8/8 VAL: 107,340

LAST YR OIL PROD:
LAST YR GAS PROD: 8,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9017 - CLUCK D #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 69595 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4625
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19454700
GAS FIELD NAME...: COLDWATER CREEK (PENN, UPPER)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30105 - COLDWATER B #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134398 - 8 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4725
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19458300
GAS FIELD NAME...: COLDWATER RANCH (DOUGLAS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
31	TEXHOMA ISD (SHERMAN	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000		WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30331 - COLDWATER B #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 173551 - 9 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4750
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19458300
GAS FIELD NAME...: COLDWATER RANCH (DOUGLAS)

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 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: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 9027 - COLDWATER RANCH UNIT FULL WI DECIMAL = .875000 #WELLS: 21
RRC#, WELL#.....: 5941 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5753
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19458400
OIL FIELD NAME...: COLDWATER RANCH (MARMATON)

ALT FRZ.:	ALT G\$ RRC:	1	17,340	12,415	0	61.79	3.59	3.59	.00	937509
ALT JOB#:	UNIT.....:	2	16,299	10,740	0	62.87	3.56	3.56	.00	896661
ALT LSE#:	EOR.....:	3	15,321	9,549	0	63.98	3.54	3.54	.00	857743
ALT RRC#:	GRAPH.....:	4	14,402	8,652	0	65.12	3.51	3.51	.00	820645
		5	13,538	7,945	0	66.26	3.48	3.48	.00	784910

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,962	6,895	0	67.43	3.46	3.46	.00	705793
---	-----	-----	-----	8	11,244	6,490	0	67.43	3.46	3.46	.00	663445
00	SHERMAN CO APPRAISAL	1.000000	3,738,780	9	10,569	6,142	0	67.43	3.46	3.46	.00	623639
01	SHERMAN COUNTY	1.000000	3,738,780	10	9,935	5,837	0	67.43	3.46	3.46	.00	586220
31	TEXHOMA ISD (SHERMAN	1.000000	3,738,780	11	9,339	5,571	0	67.43	3.46	3.46	.00	551047
61	TEXHOMA HOSPITAL DIS	1.000000	3,738,780	12	8,779	5,334	0	67.43	3.46	3.46	.00	517984
74	NORTH PLAINS WATER D	1.000000	3,738,780	13	8,252	5,121	0	67.43	3.46	3.46	.00	486905
				14	7,757	4,928	0	67.43	3.46	3.46	.00	457691
				15	7,291	4,753	0	67.43	3.46	3.46	.00	430229
				16	6,854	4,593	0	67.43	3.46	3.46	.00	404416
				17	6,443	4,446	0	67.43	3.46	3.46	.00	380151
				18	6,056	4,313	0	67.43	3.46	3.46	.00	357342
				19	5,693	4,184	0	67.43	3.46	3.46	.00	335901
				20	5,351	4,058	0	67.43	3.46	3.46	.00	315747
				21	5,030	3,936	0	67.43	3.46	3.46	.00	296802
				22	4,728	3,818	0	67.43	3.46	3.46	.00	278994
				23	4,444	3,703	0	67.43	3.46	3.46	.00	262254

*** PARAMETERS *** 219,352 140,795 0 12,702,872

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:									
OIL WELLHEAD PRICE:	74.46	GAS WI GR PRICE:	2.86			1	38999	0	976508	369000	607,508	564,059	130085
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.86			2	33455	0	930116	332100	598,016	478,658	107743
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	29578	0	887321	315495	571,826	394,565	89380
GRAV SCHED#/DEGREE:	15/40	GAS PRICE ESCAL? Y				4	26572	0	847217	299720	547,497	325,673	74208
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	24193	0	809103	293726	515,377	264,280	61626
						6	22319	0	773163	287851	485,312	214,537	51207
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	20875	0	726668	282094	444,574	169,423	41851
						8	19648	0	683093	276452	406,641	133,590	34209
369,000		49.0				9	18595	0	642234	270923	371,311	105,159	27969
						10	17672	0	603892	270923	332,969	81,294	22868
1	6.0	99				11	16866	0	567913	270923	296,990	62,507	18700
10.0	1					12	16149	0	534133	270923	263,210	47,756	15294
5.0	2					13	15504	0	502409	270923	231,486	36,206	12509
2.0	5					14	14920	0	472611	270923	201,688	27,196	10233
						15	14390	0	444619	270923	173,696	20,190	8371
						16	13905	0	418321	270923	147,398	14,770	6849
						17	13460	0	393611	270923	122,688	10,599	5604

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: 1.600 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 13 EQ SCH#: 31 VAL: 74,100
SERV WELLS: 8 EQ SCH#: 31 VAL: 32,000
INJ WELLS: EQ SCH#: 31 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV:	14.96	EQUIP VAL:	33,711		
\$/BBLPROD:	66,975	WI OIL VAL:	2,871,556	RI OIL VAL:	712,265
WI PAYOUT:	5.3	GAS VAL:	97,157	GAS VAL:	24,099
RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,738,780	WI TOTAL:	3,002,420	RI TOTAL:	736,360

LAST YR OIL PROD: 22,486
LAST YR GAS PROD: 15,229

REMARKS1: COLDWATER"B" & COLDWATER"C"
REMARKS2: RRC #'S 5941 & 5756 COMBINED
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 30098 - PARMELE C				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 6686 - RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 5650				
OPERATOR#, AGENT#: 760218 - 40												
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 19458400				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME....: COLDWATER RANCH (MARMATON)												
ALT FRZ.: ALT G\$ RRC:				1	1,127	5,261	0	61.79	.70	.70	.00	60933
ALT JOB#: UNIT.....:				2	944	4,431	0	62.87	.70	.70	.00	51931
ALT LSE#: EOR.....:				3	833	3,881	0	63.98	.69	.69	.00	46633
ALT RRC#: GRAPH.....:				4	759	3,484	0	65.12	.69	.69	.00	43248
				5	703	3,182	0	66.26	.68	.68	.00	40758
				6	661	2,938	0	67.43	.67	.67	.00	39000
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	624	2,740	0	67.43	.67	.67	.00	36817
				8	595	2,575	0	67.43	.67	.67	.00	35106
00 SHERMAN CO APPRAISAL 1.000000 256,450				9	570	2,434	0	67.43	.67	.67	.00	33631
01 SHERMAN COUNTY 1.000000 256,450				10	547	2,311	0	67.43	.67	.67	.00	32274
31 TEXHOMA ISD (SHERMAN 1.000000 256,450				11	528	2,206	0	67.43	.67	.67	.00	31153
61 TEXHOMA HOSPITAL DIS 1.000000 256,450				12	511	2,111	0	67.43	.67	.67	.00	30150
74 NORTH PLAINS WATER D 1.000000 256,450				13	496	2,027	0	67.43	.67	.67	.00	29265
				14	481	1,950	0	67.43	.67	.67	.00	28380
				15	467	1,882	0	67.43	.67	.67	.00	27554
				16	453	1,820	0	67.43	.67	.67	.00	26728
				17	439	1,763	0	67.43	.67	.67	.00	25902
				18	426	1,710	0	67.43	.67	.67	.00	25135
				19	413	1,659	0	67.43	.67	.67	.00	24368
				20	401	1,609	0	67.43	.67	.67	.00	23660
				21	389	1,561	0	67.43	.67	.67	.00	22951
				22	377	1,514	0	67.43	.67	.67	.00	22243
				23	366	1,469	0	67.43	.67	.67	.00	21594
				24	355	1,425	0	67.43	.67	.67	.00	20945
*** PARAMETERS ***				25	344	1,382	0	67.43	.67	.67	.00	20296
				26	334	1,341	0	67.43	.67	.67	.00	19706
MO SHIFT: 6 DISC: 17.0 YRS MAX: 28				27	324	1,301	0	67.43	.67	.67	.00	19116
YRS FLAT: FMVF: 8/8 RES:				28	314	1,262	0	67.43	.67	.67	.00	18526
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: .56					14,781	63,229	0					858,003
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56												
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: 15/39 GAS PRICE ESCAL? Y				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					-----	-----	-----	-----	-----	-----	-----	
				1	3222	0	64155	10000	54,155	50,066	8509	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	2714	0	54645	10000	44,645	35,277	6249	
				3	2343	0	48976	10000	38,976	26,323	4828	
10,000				4	2103	0	45351	10000	35,351	20,405	3853	
				5	1893	0	42651	10000	32,651	16,109	3124	
				6	1722	0	40722	10000	30,722	12,955	2572	
				7	1606	0	38423	10000	28,423	10,243	2092	
				8	1510	0	36616	10000	26,616	8,199	1719	
				9	1427	0	35058	10000	25,058	6,598	1419	
				10	1355	0	33629	10000	23,629	5,317	1173	
				11	1293	0	32446	10000	22,446	4,317	976	
ALT JAN 1 HYPERBOLIC FORECAST:				12	1238	0	31388	10000	21,388	3,516	813	
OIL: 3.5 D B: 2.500 De/Dt: 20.0 / 3.0				13	1188	0	30453	10000	20,453	2,874	681	
GAS: 16.0 D B: 1.700 De/Dt: 18.0 / 3.0				14	1143	0	29523	10000	19,523	2,344	569	
PRD: M B: De/Dt: /				15	1103	0	28657	10000	18,657	1,915	476	
				16	1067	0	27795	10000	17,795	1,561	398	
PROD WELLS: 1 EQ SCH#: VAL:				17	1034	0	26936	10000	16,936	1,270	333	
SERV WELLS: EQ SCH#: VAL: 4,000				18	1002	0	26137	10000	16,137	1,034	278	
INJ WELLS: EQ SCH#: VAL:				19	973	0	25341	10000	15,341	840	232	
COMPRESSRS: HP: VAL:				20	943	0	24603	10000	14,603	683	194	
OTHER EQ VALUE(RCNLD):				21	915	0	23866	10000	13,866	554	162	
				22	888	0	23131	10000	13,131	449	136	
				23	861	0	22455	10000	12,455	364	113	
LAST YR WI VAL: 104,830				24	835	0	21780	10000	11,780	294	95	
LAST YR RI VAL: 24,650				25	810	0	21106	10000	11,106	237	79	
LAST YR 8/8 VAL: 129,480				26	786	0	20492	10000	10,492	191	67	
				27	763	0	19879	10000	9,879	154	55	
				28	740	0	19266	10000	9,266	124	47	
LAST YR OIL PROD: 1,039				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 4,309					37477	0	895480	280000	615,480	214,213	41242	
REMARKS1: \$/BBLRESV: 15.87							EQUIP VAL: 996					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 205,248		RI OIL VAL: 39,516			
MC1: WI PAYOUT: 5.3							GAS VAL: 8,965		GAS VAL: 1,726			
MC2: RI PAYOUT: 5.8							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 256,450	WI TOTAL: 215,210		RI TOTAL: 41,240				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30099 - PARMELE D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 6690 - RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5582
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 19458400
OIL FIELD NAME...: COLDWATER RANCH (MARMATON)

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	SHERMAN CO APPRAISAL	1.000000	281,030	1	2,563	0	61.79	.89	.89	.00	138572
01	SHERMAN COUNTY	1.000000	281,030	2	2,152	0	62.87	.88	.88	.00	118384
31	TEXHOMA ISD (SHERMAN	1.000000	281,030	3	1,876	0	63.98	.88	.88	.00	105023
61	TEXHOMA HOSPITAL DIS	1.000000	281,030	4	1,672	0	65.12	.87	.87	.00	95271
74	NORTH PLAINS WATER D	1.000000	281,030	5	1,518	0	66.26	.87	.87	.00	88010
				6	1,393	0	67.43	.86	.86	.00	82189
				7	1,292	0	67.43	.86	.86	.00	76230
				8	1,207	0	67.43	.86	.86	.00	71215
				9	1,134	0	67.43	.86	.86	.00	66907
				10	1,073	0	67.43	.86	.86	.00	63308
				=====	=====	=====					=====
				15,880	15,581	0					905,109

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	2196	0	140768	63000	77,768	72,206
				2	1706	0	120090	63000	57,090	45,696
				3	1430	0	106453	63000	43,453	29,983
				4	1231	0	96502	63000	33,502	19,928
				5	1095	0	89105	63000	26,105	13,387
				6	984	0	83173	63000	20,173	8,918
				7	903	0	77133	63000	14,133	5,386
				8	837	0	72052	63000	9,052	2,974
				9	781	0	67688	63000	4,688	1,328
				10	734	0	64042	63000	1,042	254
				=====	=====	=====	=====	=====	=====	=====
				11897	0	917006	630000	287,006	200,060	77558

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

63,000

\$/BBLRESV: 14.21 EQUIP VAL: 3,415
\$/BBLPROD: 0 WI OIL VAL: 197,464 RI OIL VAL: 76,552
WI PAYOUT: 3.8 GAS VAL: 2,595 GAS VAL: 1,006
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 281,030 WI TOTAL: 203,470 RI TOTAL: 77,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 1.500 De/Dt: 18.0 / 3.0
GAS: 9.0 D B: 1.500 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 366,160
LAST YR RI VAL: 105,210
LAST YR 8/8 VAL: 471,370

LAST YR OIL PROD: 2,798
LAST YR GAS PROD: 4,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30042 - COLDWATER C #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126790 - 11 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7314
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19458500
GAS FIELD NAME...: COLDWATER RANCH (ST. LOUIS)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 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

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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30010 - COLDWATER E #5 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 123891 - 5 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 5777
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 19458600
GAS FIELD NAME...: COLDWATER RANCH (TONKAWA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	TEXHOMA ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
61	TEXHOMA HOSPITAL DIS	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 22.32 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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30048 - CRAIG 8001 FULL WI DECIMAL = .872000 #WELLS: 1
RRC#, WELL#.....: 128311 - 8001 RRC DIST.: 10 FULL RI DECIMAL = .128000 DEPTH: 6835
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30074 - CRAIG #4 H	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	131304 - 4 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	6900

OPERATOR NAME.... SCOUT ENERGY MANAGEM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
GAS FIELD#..... 21458500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME... CRAIG RANCH (MORROW)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	0	24,087	0	61.88	2.28	2.28	.00	0
ALT JOB#:	UNIT.....:	3	0	21,958	0	62.98	2.26	2.26	.00	0
ALT LSE#:	HCG.....:	4	0	20,243	0	64.08	2.25	2.25	.00	0
ALT RRC#:	GRAPH.....:	5	0	18,830	0	65.20	2.23	2.23	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,622	0	66.36	2.21	2.21	.00	0
---	-----	-----	-----	8	0	15,741	0	66.36	2.21	2.21	.00	0
00	SHERMAN CO APPRAISAL	1.000000	254,200	9	0	14,963	0	66.36	2.21	2.21	.00	0
01	SHERMAN COUNTY	1.000000	254,200	10	0	14,279	0	66.36	2.21	2.21	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	254,200	11	0	13,668	0	66.36	2.21	2.21	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	254,200	12	0	13,115	0	66.36	2.21	2.21	.00	0
74	NORTH PLAINS WATER D	1.000000	254,200	13	0	12,618	0	66.36	2.21	2.21	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	8,123	0	66.36	2.21	2.21	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	7,879	0	66.36	2.21	2.21	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.83	0	378,281	0	0
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TYPE..(USNPQLHCT):: S	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	--	-----	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	33715	0	33715	5800	17,715	11,767	7121
-----	-----	-----	-----	2	48054	0	48054	5800	42,254	34,263	5640
				3	43422	0	43422	5800	37,622	26,528	4470
5.800				4	39853	0	39853	5800	34,053	20,879	3599

ALT JAN 1 HYPERBOLIC FORECAST:				12	25361	0	25361	5800	19,561	3,921	803					
OIL:	D	B:	De/Dt:	/	13	24400	0	24400	5800	18,600	3,242	678				
GAS:	78.0	D	B:	1.500	De/Dt:	11.0	/	3.0	14	23518	0	23518	5800	17,718	2,685	573
PRD:	M	B:	De/Dt:	/	15	22720	0	22720	5800	16,920	2,230	486				

PROD WELLS:	1	EQ	SCH#:	31	VAL:	4,200	17	21302	0	21302	5800	15,502	1,545	350
SERV WELLS:		EQ	SCH#:		VAL:		18	20664	0	20664	5800	14,864	1,288	298
INJ WELLS:		EQ	SCH#:		VAL:		19	20043	0	20043	5800	14,243	1,073	254
COMPRESSRS:		HP:			VAL:		20	19442	0	19442	5800	13,642	894	216
OTHER EQ VALUE(RCNLD):							21	18858	0	18858	5800	13,058	744	184

LAST YR WI VAL:	50,640	24	17210	0	17210	5800	11,410	427	113
LAST YR RI VAL:	12,650	25	16694	0	16694	5800	10,894	355	96
LAST YR 8/8 VAL:	63,290	26	16193	0	16193	5800	10,393	294	82

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 14,968	736851	0	736851	162400	574,451	214,978

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	1,046		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.8	GAS VAL:	214,978	GAS VAL:	38,177
	RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	254,200	WI TOTAL:	216,020	RI TOTAL:	38,180
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30103 - CRAIG A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134408 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6886
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30137 - CRAIG E #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 139576 - 2ST RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6950
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

ALT FRZ.:	ALT G\$ RRC:	1	0	28,759	0	60.81	1.70	1.70	.00	0
ALT JOB#:	UNIT.....:	2	0	27,896	0	61.88	1.68	1.68	.00	0
ALT LSE#:	HCG.....:	3	0	27,059	0	62.98	1.67	1.67	.00	0
ALT RRC#:	GRAPH.....:	4	0	26,247	0	64.08	1.65	1.65	.00	0
		5	0	25,460	0	65.20	1.65	1.65	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	24,696	0	66.36	1.64	1.64	.00	0
				7	0	23,955	0	66.36	1.64	1.64	.00	0
				8	0	23,236	0	66.36	1.64	1.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	234,390	9	0	22,539	0	66.36	1.64	1.64	.00	0
01	SHERMAN COUNTY	1.000000	234,390	10	0	21,863	0	66.36	1.64	1.64	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	234,390	11	0	21,207	0	66.36	1.64	1.64	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	234,390	12	0	20,571	0	66.36	1.64	1.64	.00	0
74	NORTH PLAINS WATER D	1.000000	234,390	13	0	19,954	0	66.36	1.64	1.64	.00	0

				14	0	19,355	0	66.36	1.64	1.64	.00	0
				15	0	18,774	0	66.36	1.64	1.64	.00	0
				16	0	18,211	0	66.36	1.64	1.64	.00	0
				17	0	17,665	0	66.36	1.64	1.64	.00	0
				18	0	17,135	0	66.36	1.64	1.64	.00	0
				19	0	16,621	0	66.36	1.64	1.64	.00	0
				20	0	16,122	0	66.36	1.64	1.64	.00	0
				21	0	15,638	0	66.36	1.64	1.64	.00	0
				22	0	15,169	0	66.36	1.64	1.64	.00	0
				23	0	14,714	0	66.36	1.64	1.64	.00	0
				24	0	14,273	0	66.36	1.64	1.64	.00	0
				25	0	13,845	0	66.36	1.64	1.64	.00	0
				26	0	13,429	0	66.36	1.64	1.64	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	13,026	0	66.36	1.64	1.64	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	12,636	0	66.36	1.64	1.64	.00	0

OIL WELLHEAD PRICE: 73.28 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	PROD BBL/D	1	42779	0	42779	7200	35,579	33,177	5724
				2	41007	0	41007	7200	33,807	27,413	4813
				3	39540	0	39540	7200	32,340	22,803	4071
7,200		80		4	37895	0	37895	7200	30,695	18,820	3423
				5	36758	0	36758	7200	29,558	15,759	2912

		3.0 99		6	35439	0	35439	7200	28,239	13,092	2463
				7	34376	0	34376	7200	27,176	10,956	2096
				8	33345	0	33345	7200	26,145	9,165	1783
				9	32344	0	32344	7200	25,144	7,665	1517
				10	31374	0	31374	7200	24,174	6,408	1291
				11	30433	0	30433	7200	23,233	5,355	1098
ALT JAN 1 HYPERBOLIC FORECAST:				12	29520	0	29520	7200	22,320	4,474	935
OIL: D B: De/Dt: /				13	28634	0	28634	7200	21,434	3,736	795
GAS: M B: De/Dt: /				14	27775	0	27775	7200	20,575	3,118	677
PRD: M B: De/Dt: /				15	26942	0	26942	7200	19,742	2,602	576

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200				16	26134	0	26134	7200	18,934	2,170	490
SERV WELLS: EQ SCH#: VAL:				17	25350	0	25350	7200	18,150	1,809	417
INJ WELLS: EQ SCH#: VAL:				18	24589	0	24589	7200	17,389	1,507	355
COMPRESSRS: HP: VAL:				19	23852	0	23852	7200	16,652	1,255	302
OTHER EQ VALUE(RCNLD):				20	23136	0	23136	7200	15,936	1,044	257
				21	22442	0	22442	7200	15,242	868	218

				22	21769	0	21769	7200	14,569	722	186
				23	21116	0	21116	7200	13,916	600	158
LAST YR WI VAL: 87,260				24	20482	0	20482	7200	13,282	498	135
LAST YR RI VAL: 20,110				25	19868	0	19868	7200	12,668	413	115
LAST YR 8/8 VAL: 107,370				26	19272	0	19272	7200	12,072	342	97
				27	18693	0	18693	7200	11,493	283	83
				28	18133	0	18133	7200	10,933	234	71

LAST YR OIL PROD:					792997	0	792997	201600	591,397	196,288	37058
LAST YR GAS PROD: 22,308											

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 1,046									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 6.3	GAS VAL: 196,288	GAS VAL: 37,058								
MC2:	RI PAYOUT: 6.8	PRD VAL: 0	PRD VAL: 0								
	8/8 VALUE: 234,390	WI TOTAL: 197,330	RI TOTAL: 37,060								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30202 - CORENE A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 155870 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6950
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

ALT RRC#:				GRAPH.P.L.L.:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	12898	0	12898	11500	1,398	1,304	1726			
00	SHERMAN CO APPRAISAL	1.000000	6,940	=====	=====	=====	=====	=====	=====	=====	=====			
01	SHERMAN COUNTY	1.000000	6,940		12898	0	12898	11500	1,398	1,304	1726			
31	TEXHOMA ISD (SHERMAN	1.000000	6,940											
61	TEXHOMA HOSPITAL DIS	1.000000	6,940											
74	NORTH PLAINS WATER D	1.000000	6,940											
					\$/BBLRESV:	.00	EQUIP VAL:	3,904						
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
					WI PAYOUT:	.0	GAS VAL:	1,304	GAS VAL:	1,726				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
							=====			=====				
					8/8 VALUE:	6,940	WI TOTAL:	5,210	RI TOTAL:	1,730				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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: 15/30 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: 13.0 D B: 1.500 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,520
LAST YR RI VAL: 1,630
LAST YR 8/8 VAL: 6,150

LAST YR OIL PROD:
LAST YR GAS PROD: 4,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30366 - CRAIG E #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 177731 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6975
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30390 - CRAIG E #4				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 181079 - 4 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 7000			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 21458500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: CRAIG RANCH (MORROW)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	0	13,752	0	60.81	2.72	2.72	.00
ALT JOB#: UNIT.....:				2	0	12,350	0	61.88	2.70	2.70	.00
ALT LSE#: HCG.....:				3	0	11,258	0	62.98	2.69	2.69	.00
ALT RRC#: GRAPH.....:				4	0	10,378	0	64.08	2.66	2.66	.00
				5	0	9,653	0	65.20	2.64	2.64	.00
				6	0	9,043	0	66.36	2.63	2.63	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,521	0	66.36	2.63	2.63	.00
				8	0	8,071	0	66.36	2.63	2.63	.00
00	SHERMAN CO APPRAISAL	1.000000	130,690	9	0	7,671	0	66.36	2.63	2.63	.00
01	SHERMAN COUNTY	1.000000	130,690	10	0	7,320	0	66.36	2.63	2.63	.00
31	TEXHOMA ISD (SHERMAN	1.000000	130,690	11	0	7,008	0	66.36	2.63	2.63	.00
61	TEXHOMA HOSPITAL DIS	1.000000	130,690	12	0	6,724	0	66.36	2.63	2.63	.00
74	NORTH PLAINS WATER D	1.000000	130,690	13	0	6,467	0	66.36	2.63	2.63	.00
				14	0	6,235	0	66.36	2.63	2.63	.00
				15	0	6,023	0	66.36	2.63	2.63	.00
				16	0	5,828	0	66.36	2.63	2.63	.00
				17	0	5,647	0	66.36	2.63	2.63	.00
				18	0	5,478	0	66.36	2.63	2.63	.00
				19	0	5,314	0	66.36	2.63	2.63	.00
				20	0	5,155	0	66.36	2.63	2.63	.00
				21	0	5,000	0	66.36	2.63	2.63	.00
				22	0	4,850	0	66.36	2.63	2.63	.00
				23	0	4,705	0	66.36	2.63	2.63	.00
				24	0	4,564	0	66.36	2.63	2.63	.00
*** PARAMETERS ***				25	0	4,427	0	66.36	2.63	2.63	.00
				26	0	4,294	0	66.36	2.63	2.63	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	4,165	0	66.36	2.63	2.63	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,040	0	66.36	2.63	2.63	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.17					0	193,941	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17											
TYPE..(USNPQLHCT)..: P 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	32730	0	32730	7200	25,530	23,807	4379
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	29177	0	29177	7200	21,977	17,820	3424
				3	26499	0	26499	7200	19,299	13,608	2728
7,200				4	24155	0	24155	7200	16,955	10,396	2182
				5	22298	0	22298	7200	15,098	8,050	1766
				6	20810	0	20810	7200	13,610	6,310	1446
				7	19609	0	19609	7200	12,409	5,003	1195
				8	18573	0	18573	7200	11,373	3,987	993
				9	17653	0	17653	7200	10,453	3,186	828
				10	16845	0	16845	7200	9,645	2,557	693
				11	16127	0	16127	7200	8,927	2,058	582
ALT JAN 1 HYPERBOLIC FORECAST:				12	15474	0	15474	7200	8,274	1,658	490
OIL:	D B:	De/Dt:	/	13	14882	0	14882	7200	7,682	1,339	413
GAS:	40.0 D B:	1.500 De/Dt:	11.0 / 3.0	14	14348	0	14348	7200	7,148	1,083	350
PRD:	M B:	De/Dt:	/	15	13860	0	13860	7200	6,660	878	296
				16	13412	0	13412	7200	6,212	712	251
PROD WELLS:	1 EQ SCH#:	31 VAL:	9,100	17	12995	0	12995	7200	5,795	577	214
SERV WELLS:	EQ SCH#:	VAL:		18	12606	0	12606	7200	5,406	468	182
INJ WELLS:	EQ SCH#:	VAL:		19	12229	0	12229	7200	5,029	379	155
COMPRESSRS:	HP:	VAL:		20	11863	0	11863	7200	4,663	306	132
OTHER EQ VALUE(RCNLD):				21	11506	0	11506	7200	4,306	245	112
				22	11161	0	11161	7200	3,961	196	95
				23	10827	0	10827	7200	3,627	156	81
LAST YR WI VAL:	62,250			24	10503	0	10503	7200	3,303	124	69
LAST YR RI VAL:	15,850			25	10188	0	10188	7200	2,988	97	59
LAST YR 8/8 VAL:	78,100			26	9882	0	9882	7200	2,682	76	50
				27	9585	0	9585	7200	2,385	59	43
				28	9297	0	9297	7200	2,097	45	36
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 11,174					449094	0	449094	201600	247,494	105,180	23244
REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 2,265											
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0											
MC1: WI PAYOUT: 5.6 GAS VAL: 105,180 GAS VAL: 23,244											
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0											
							=====			=====	
					8/8 VALUE:	130,690	WI TOTAL:	107,450		RI TOTAL:	23,240

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30406 - CORENE A #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 183561 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7025
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,000

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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30509 - CRAIG E #2R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 202245 - 2R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6950
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30571 - BOSS A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 228392 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7050
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21458500
GAS FIELD NAME...: CRAIG RANCH (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 8,880
01 SHERMAN COUNTY 1.000000 8,880
31 TEXHOMA ISD (SHERMAN 1.000000 8,880
61 TEXHOMA HOSPITAL DIS 1.000000 8,880
74 NORTH PLAINS WATER D 1.000000 8,880

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: 8,880 WI TOTAL: 8,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 5

6.0 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#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30363 - WITTER B 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 177663 - 7 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6980
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21459250
GAS FIELD NAME...: CRAIG RANCH, E. (MORROW)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	16,323	0	60.81	1.57	1.57	.00
ALT JOB#:	2	0	13,851	0	61.88	1.56	1.56	.00
ALT LSE#:	3	0	12,465	0	62.98	1.55	1.55	.00
ALT RRC#:	4	0	11,219	0	64.08	1.53	1.53	.00
	5	0	10,097	0	65.20	1.52	1.52	.00
	6	0	9,087	0	66.36	1.51	1.51	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	0	8,178	0	66.36	1.51	1.51	.00
	8	0	7,360	0	66.36	1.51	1.51	.00
00 SHERMAN CO APPRAISAL 1.000000 56,000	9	0	6,624	0	66.36	1.51	1.51	.00
01 SHERMAN COUNTY 1.000000 56,000	10	0	5,962	0	66.36	1.51	1.51	.00
31 TEXHOMA ISD (SHERMAN 1.000000 56,000	=====	=====	=====	=====	=====	=====	=====	=====
61 TEXHOMA HOSPITAL DIS 1.000000 56,000		0	101,166	0				0
74 NORTH PLAINS WATER D 1.000000 56,000								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	22424	0	22424	7200	15,224	14,196
	2	18907	0	18907	7200	11,707	9,493
	3	16907	0	16907	7200	9,707	6,845
	4	15020	0	15020	7200	7,820	4,795
	5	13430	0	13430	7200	6,230	3,322
	6	12007	0	12007	7200	4,807	2,229
	7	10806	0	10806	7200	3,606	1,454
	8	9726	0	9726	7200	2,526	886
*** PARAMETERS ***	9	8753	0	8753	7200	1,553	473
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	10	7878	0	7878	7200	678	180
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
		135858	0	135858	72000	63,858	43,873

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.25	\$/BBLRESV: .00	EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25	\$/BBLPROD: 0	WI OIL VAL: 0
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 43,873
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE:	56,000
		WI TOTAL:	43,870
		RI TOTAL:	12,130

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200		50	
	20.0	1	
	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#: VAL:
SERV WELLS: EQ SCH#: 31 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: 11,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30362 - WITTER B #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 177689 - 8 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6950
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21459250
GAS FIELD NAME...: CRAIG RANCH, E. (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
31 TEXHOMA ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.600 De/Dt: 13.3 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30364 - DICKEY #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 178350 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6950
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21459250
GAS FIELD NAME...: CRAIG RANCH, E. (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 7.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.40
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30411 - ETOILE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181960 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7000
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21459250
GAS FIELD NAME...: CRAIG RANCH, E. (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 8,880
01 SHERMAN COUNTY 1.000000 8,880
31 TEXHOMA ISD (SHERMAN 1.000000 8,880
61 TEXHOMA HOSPITAL DIS 1.000000 8,880
74 NORTH PLAINS WATER D 1.000000 8,880

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

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 21

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30413 - SHER A #1 FULL WI DECIMAL = .900000 #WELLS: 1
RRC#, WELL#.....: 182765 - 1 RRC DIST.: 10 FULL RI DECIMAL = .100000 DEPTH: 7100
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 21459250
GAS FIELD NAME...: CRAIG RANCH, E. (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000 8,880
01 SHERMAN COUNTY 1.000000 8,880
31 TEXHOMA ISD (SHERMAN 1.000000 8,880
61 TEXHOMA HOSPITAL DIS 1.000000 8,880
74 NORTH PLAINS WATER D 1.000000 8,880

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

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 3

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#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30385 - FILES #8 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181067 - 8 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6600
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 22208250
GAS FIELD NAME...: CUMBERLAND (MORROW)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	10,313	0	60.81	2.02	2.02	.00
				2	0	9,261	0	61.88	2.00	2.00	.00
				3	0	8,441	0	62.98	1.99	1.99	.00
				4	0	7,781	0	64.08	1.98	1.98	.00
				5	0	7,239	0	65.20	1.96	1.96	.00
				6	0	6,780	0	66.36	1.94	1.94	.00
				7	0	6,391	0	66.36	1.94	1.94	.00
				8	0	6,049	0	66.36	1.94	1.94	.00
00	SHERMAN CO APPRAISAL	1.000000	59,870	9	0	5,751	0	66.36	1.94	1.94	.00
01	SHERMAN COUNTY	1.000000	59,870	10	0	5,488	0	66.36	1.94	1.94	.00
31	TEXHOMA ISD (SHERMAN	1.000000	59,870	11	0	5,252	0	66.36	1.94	1.94	.00
61	TEXHOMA HOSPITAL DIS	1.000000	59,870	12	0	5,042	0	66.36	1.94	1.94	.00
74	NORTH PLAINS WATER D	1.000000	59,870	13	0	4,849	0	66.36	1.94	1.94	.00
				14	0	4,675	0	66.36	1.94	1.94	.00
				15	0	4,518	0	66.36	1.94	1.94	.00
				16	0	4,369	0	66.36	1.94	1.94	.00
				17	0	4,234	0	66.36	1.94	1.94	.00
				18	0	4,107	0	66.36	1.94	1.94	.00
				19	0	3,984	0	66.36	1.94	1.94	.00
				20	0	3,864	0	66.36	1.94	1.94	.00
				21	0	3,748	0	66.36	1.94	1.94	.00
				22	0	3,636	0	66.36	1.94	1.94	.00
				23	0	3,527	0	66.36	1.94	1.94	.00
				24	0	3,421	0	66.36	1.94	1.94	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	18228	0	18228	5800	12,428	11,589
				2	16207	0	16207	5800	10,407	8,439
				3	14698	0	14698	5800	8,898	6,274
				4	13481	0	13481	5800	7,681	4,710
				5	12415	0	12415	5800	6,615	3,527
				6	11509	0	11509	5800	5,709	2,647
				7	10849	0	10849	5800	5,049	2,036
				8	10268	0	10268	5800	4,468	1,566
				9	9762	0	9762	5800	3,962	1,208
				10	9316	0	9316	5800	3,516	932
				11	8915	0	8915	5800	3,115	718
				12	8559	0	8559	5800	2,759	553
				13	8231	0	8231	5800	2,431	424
				14	7936	0	7936	5800	2,136	324
				15	7669	0	7669	5800	1,869	246
				16	7416	0	7416	5800	1,616	185
				17	7187	0	7187	5800	1,387	138
				18	6972	0	6972	5800	1,172	102
				19	6763	0	6763	5800	963	73
				20	6559	0	6559	5800	759	50
				21	6362	0	6362	5800	562	32
				22	6172	0	6172	5800	372	18
				23	5987	0	5987	5800	187	8
				24	5807	0	5807	5800	7	0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
227268 0 227268 139200 88,068 45,799 12801

LAST YR WI VAL: 28,540 \$/BBLRESV: .00 EQUIP VAL: 1,271
LAST YR RI VAL: 9,300 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 37,840 WI PAYOUT: 5.2 GAS VAL: 45,799 GAS VAL: 12,801
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 59,870 WI TOTAL: 47,070 RI TOTAL: 12,800
LAST YR GAS PROD: 7,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30412 - WILLIAMS B #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 182356 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6850
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 22208250
GAS FIELD NAME...: CUMBERLAND (MORROW)

ALT FRZ.:	ALT G\$ RRC:	1	0	12,675	0	60.81	1.88	1.88	.00	0
ALT JOB#:	UNIT.....:	2	0	10,446	0	61.88	1.87	1.87	.00	0
ALT LSE#:	HCG.....:	3	0	8,997	0	62.98	1.86	1.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	7,965	0	64.08	1.84	1.84	.00	0
		5	0	7,185	0	65.20	1.83	1.83	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	47,268	0				0
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00	SHERMAN CO APPRAISAL	1.000000	27,870	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	SHERMAN COUNTY	1.000000	27,870	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
31	TEXHOMA ISD (SHERMAN	1.000000	27,870							
61	TEXHOMA HOSPITAL DIS	1.000000	27,870	1	20850	0	20850	11500	9,350	8,719
74	NORTH PLAINS WATER D	1.000000	27,870	2	17092	0	17092	11500	5,592	4,534

				3	14643	0	14643	11500	3,143	2,216
				4	12824	0	12824	11500	1,324	812
				5	11505	0	11505	11500	5	3
					76914	0	76914	57500	19,414	16,284

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 39.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,400
LAST YR RI VAL: 5,480
LAST YR 8/8 VAL: 11,880

LAST YR OIL PROD:
LAST YR GAS PROD: 12,455

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 3/21/2025 MNRLTSIF

LEASE#, NAME.....: 30562 - RUBY A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 214593 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6900
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 33044250
GAS FIELD NAME...: FRISCO CREEK, EAST (MORROW, UP

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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

03	TEXHOMA ISD (HANSFOR	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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS:	EQ SCH#:	VAL:	
SERV WELLS:	1 EQ SCH#:	31 VAL:	4,000
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: WAS CP
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 195 HANSFORD				LAST UPDATE: 3/21/2025 MNRLTSIF							
LEASE#, NAME.....: 30564 - RUBY B #1				FULL WI DECIMAL = .875000				#WELLS: 1							
RRC#, WELL#.....: 217697 - 1 RRC DIST...: 10				FULL RI DECIMAL = .125000				DEPTH: 6900							
OPERATOR#, AGENT#: 760218 - 40															
OPERATOR NAME.....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 33044250				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: FRISCO CREEK, EAST (MORROW, UP															
				1		0	73,998		0	61.79	1.86	1.86	.00	0	
ALT FRZ.: ALT G\$ RRC:				2		0	70,298		0	62.87	1.85	1.85	.00	0	
ALT JOB#: UNIT.....:				3		0	66,783		0	63.98	1.83	1.83	.00	0	
ALT LSE#: HCG.....:				4		0	63,444		0	65.12	1.81	1.81	.00	0	
ALT RRC#: GRAPH.....:				5		0	60,271		0	66.26	1.80	1.80	.00	0	
				6		0	57,258		0	67.43	1.79	1.79	.00		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	54,395		0	67.43	1.79	1.79	.00		
---	-----	-----	-----	8		0	51,675		0	67.43	1.79	1.79	.00		
03	TEXHOMA ISD (HANSFOR	1.000000	628,680	9		0	49,091		0	67.43	1.79	1.79	.00		
				10		0	46,637		0	67.43	1.79	1.79	.00		
				11		0	44,305		0	67.43	1.79	1.79	.00		
				12		0	42,090		0	67.43	1.79	1.79	.00		
				13		0	39,985		0	67.43	1.79	1.79	.00		
				14		0	37,986		0	67.43	1.79	1.79	.00		
				15		0	36,086		0	67.43	1.79	1.79	.00		
				16		0	34,282		0	67.43	1.79	1.79	.00		
				17		0	32,568		0	67.43	1.79	1.79	.00		
				18		0	30,940		0	67.43	1.79	1.79	.00		
				19		0	29,393		0	67.43	1.79	1.79	.00		
				20		0	27,923		0	67.43	1.79	1.79	.00		
				21		0	26,527		0	67.43	1.79	1.79	.00		
				22		0	25,200		0	67.43	1.79	1.79	.00		
				23		0	23,940		0	67.43	1.79	1.79	.00		
				24		0	22,743		0	67.43	1.79	1.79	.00		
*** PARAMETERS ***				25		0	21,606		0	67.43	1.79	1.79	.00		
				26		0	20,526		0	67.43	1.79	1.79	.00		
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27		0	19,499		0	67.43	1.79	1.79	.00		
YRS FLAT:	FMVF:	8/8 RES:		28		0	18,524		0	67.43	1.79	1.79	.00		
				=====			=====			=====				=====	
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE: 1.48						0	1,127,973		0					0	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48															
TYPE..(USNPQLHCT)..: P 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	120432		0		120432	13500		106,932	99,714	16114	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	113795		0		113795	13500		100,295	81,326	13355	
-----				3	106937		0		106937	13500		93,437	65,883	11010	
13,500 208				4	100479		0		100479	13500		86,979	53,330	9074	
-----				5	94928		0		94928	13500		81,428	43,414	7520	
5.0 99				6	89681		0		89681	13500		76,181	35,319	6232	
				7	85197		0		85197	13500		71,697	28,905	5193	
				8	80937		0		80937	13500		67,437	23,641	4328	
				9	76890		0		76890	13500		63,390	19,324	3606	
				10	73046		0		73046	13500		59,546	15,784	3005	
				11	69393		0		69393	13500		55,893	12,883	2504	
ALT JAN 1 HYPERBOLIC FORECAST:				12	65924		0		65924	13500		52,424	10,508	2087	
OIL:	M B:	De/Dt:	/	13	62627		0		62627	13500		49,127	8,562	1739	
GAS:	M B:	De/Dt:	/	14	59496		0		59496	13500		45,996	6,971	1449	
PRD:	M B:	De/Dt:	/	15	56521		0		56521	13500		43,021	5,670	1208	
				16	53695		0		53695	13500		40,195	4,606	1007	
PROD WELLS:	1 EQ SCH#: 31	VAL:	4,200	17	51010		0		51010	13500		37,510	3,738	839	
SERV WELLS:	EQ SCH#:	VAL:		18	48460		0		48460	13500		34,960	3,029	699	
INJ WELLS:	EQ SCH#:	VAL:		19	46037		0		46037	13500		32,537	2,452	582	
COMPRESSRS:	HP:	VAL:		20	43735		0		43735	13500		30,235	1,981	485	
OTHER EQ VALUE(RCNLD):				21	41548		0		41548	13500		28,048	1,598	404	
				22	39471		0		39471	13500		25,971	1,287	337	
				23	37497		0		37497	13500		23,997	1,034	281	
LAST YR WI VAL: 336,020				24	35622		0		35622	13500		22,122	829	234	
LAST YR RI VAL: 63,620				25	33841		0		33841	13500		20,341	663	195	
LAST YR 8/8 VAL: 399,640				26	32149		0		32149	13500		18,649	528	163	
				27	30542		0		30542	13500		17,042	420	135	
				28	29015		0		29015	13500		15,515	332	113	
LAST YR OIL PROD: 122				=====			=====		=====	=====		=====		=====	
LAST YR GAS PROD: 43,336					1778905		0		1778905	378000		1,400,905	533,731	93898	
REMARKS1: WAS CP					\$/BBLRESV: .00				EQUIP VAL: 1,046						
REMARKS2:					\$/BBLPROD: 0				WI OIL VAL: 0		RI OIL VAL: 0				
MC1:					WI PAYOUT: 5.9				GAS VAL: 533,731		GAS VAL: 93,898				
MC2:					RI PAYOUT: 6.4				PRD VAL: 0		PRD VAL: 0				
									=====		=====				
					8/8 VALUE:		628,680		WI TOTAL: 534,780		RI TOTAL: 93,900				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7830 - ALE #1, 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 66581 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5035
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 38776500
GAS FIELD NAME...: HANNAS DRAW (DOUGLAS)

ALT FRZ.:	ALT G\$ RRC:	1	0	5,023	0	60.81	1.86	1.86	.00	0
ALT JOB#: 309801	UNIT.....:	2	0	4,374	0	61.88	1.85	1.85	.00	0
ALT LSE#: 66581	HCG.....:	3	0	3,946	0	62.98	1.83	1.83	.00	0
ALT RRC#: 66581	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	13,343	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	SHERMAN CO APPRAISAL	1.000000	9,740	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	9,740	1	8175	0	8175	5800	2,375	2,215	1094
33	GRUVER ISD (SHERMAN	1.000000	9,740	2	7080	0	7080	5800	1,280	1,038	831
62	MOORE CO HOSPITAL DI	1.000000	9,740	3	6319	0	6319	5800	519	366	651
74	NORTH PLAINS WATER D	1.000000	9,740	=====	=====	=====	=====	=====	=====	=====	=====
					21574	0	21574	17400	4,174	3,619	2576
					\$/BBLRESV: .00		EQUIP VAL: 3,541				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 3,619		GAS VAL: 2,576		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	9,740	WI TOTAL:	7,160	RI TOTAL:	2,580	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 2.400 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,640
LAST YR RI VAL: 7,320
LAST YR 8/8 VAL: 30,960

LAST YR OIL PROD:
LAST YR GAS PROD: 6,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9995 - HAL #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 103217 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4950
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 38776500
GAS FIELD NAME...: HANNAS DRAW (DOUGLAS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 103217	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 103217	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30138 - DUVALL D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 138070 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7254
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 39092500
GAS FIELD NAME...: HARLAND (MORROW)

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER 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: 2

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30160 - WILLIAMS B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 145139 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6850
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 52078250
GAS FIELD NAME...: LARIAT (MORROW)

ALT FRZ.:	ALT G\$ RRC:	1	0	50,855	0	60.81	1.90	1.90	.00	0
ALT JOB#:	UNIT.....:	2	0	48,404	0	61.88	1.88	1.88	.00	0
ALT LSE#:	HCG.....:	3	0	46,226	0	62.98	1.86	1.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	44,280	0	64.08	1.86	1.86	.00	0
		5	0	42,523	0	65.20	1.84	1.84	.00	0
		6	0	40,934	0	66.36	1.83	1.83	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	39,484	0	66.36	1.83	1.83	.00	0
---	-----	-----	-----	8	0	38,158	0	66.36	1.83	1.83	.00	0
00	SHERMAN CO APPRAISAL	1.000000	354,490	9	0	36,933	0	66.36	1.83	1.83	.00	0
01	SHERMAN COUNTY	1.000000	354,490	10	0	35,806	0	66.36	1.83	1.83	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	354,490	11	0	34,732	0	66.36	1.83	1.83	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	354,490	12	0	33,690	0	66.36	1.83	1.83	.00	0
74	NORTH PLAINS WATER D	1.000000	354,490	13	0	32,679	0	66.36	1.83	1.83	.00	0
				14	0	31,699	0	66.36	1.83	1.83	.00	0
				15	0	30,748	0	66.36	1.83	1.83	.00	0
				16	0	29,826	0	66.36	1.83	1.83	.00	0
				17	0	28,931	0	66.36	1.83	1.83	.00	0
				18	0	28,063	0	66.36	1.83	1.83	.00	0
				19	0	27,221	0	66.36	1.83	1.83	.00	0
				20	0	26,404	0	66.36	1.83	1.83	.00	0
				21	0	25,612	0	66.36	1.83	1.83	.00	0
				22	0	24,844	0	66.36	1.83	1.83	.00	0
				23	0	24,099	0	66.36	1.83	1.83	.00	0
				24	0	23,376	0	66.36	1.83	1.83	.00	0
				25	0	22,675	0	66.36	1.83	1.83	.00	0
				26	0	21,995	0	66.36	1.83	1.83	.00	0
				27	0	21,335	0	66.36	1.83	1.83	.00	0
				28	0	20,695	0	66.36	1.83	1.83	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	84546	0	84546	26000	58,546	54,594	11312
-----	-----	-----	-----	2	79625	0	79625	26000	53,625	43,483	9345
26,000				3	75233	0	75233	26000	49,233	34,715	7746
-----	-----	-----	-----	4	72066	0	72066	26000	46,066	28,245	6508
				5	68462	0	68462	26000	42,462	22,639	5423
				6	65546	0	65546	26000	39,546	18,334	4555
				7	63224	0	63224	26000	37,224	15,007	3854
				8	61100	0	61100	26000	35,100	12,305	3267
				9	59139	0	59139	26000	33,139	10,102	2774
				10	57334	0	57334	26000	31,334	8,306	2359
				11	55615	0	55615	26000	29,615	6,826	2007
				12	53946	0	53946	26000	27,946	5,601	1708

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 143.0 D B: 1.500 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	31	VAL:	4,200	17	46326	0	46326	26000	20,326	2,025	762
SERV WELLS:		EQ SCH#:		VAL:		18	44936	0	44936	26000	18,936	1,641	648
INJ WELLS:		EQ SCH#:		VAL:		19	43588	0	43588	26000	17,588	1,325	551
COMPRESSRS:		HP:		VAL:		20	42279	0	42279	26000	16,279	1,067	469
OTHER EQ VALUE(RCNLD):						21	41011	0	41011	26000	15,011	855	399
						22	39781	0	39781	26000	13,781	683	340
						23	38589	0	38589	26000	12,589	542	289
						24	37431	0	37431	26000	11,431	428	246
						25	36308	0	36308	26000	10,308	336	209
						26	35219	0	35219	26000	9,219	261	178
						27	34163	0	34163	26000	8,163	201	152
						28	33138	0	33138	26000	7,138	153	129

LAST YR WI VAL: 118,970
LAST YR RI VAL: 43,520
LAST YR 8/8 VAL: 162,490

LAST YR OIL PROD:
LAST YR GAS PROD: 44,463

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 1,046
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 283,571 GAS VAL: 69,866
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 354,490 WI TOTAL: 284,620 RI TOTAL: 69,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30183 - OWNBEY #4 FULL WI DECIMAL = .818750 #WELLS: 1
RRC#, WELL#.....: 152653 - 4 RRC DIST.: 10 FULL RI DECIMAL = .181250 DEPTH: 3377
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 63100500
GAS FIELD NAME...: MORSE, SW (BROWN DOLOMITE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 152653 HCG.....:
ALT RRC#: 152653 GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
34 PRINGLE-MORSE ISD (S 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 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: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 578

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30187 - PITTMAN B #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 154055 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 63100500
GAS FIELD NAME...: MORSE, SW (BROWN DOLOMITE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 154055 HCG.....:
ALT RRC#: 154055 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	1,779	0	60.81	3.61	3.61	.00
				=====	=====	=====					=====
					0	1,779	0				0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	4817	0	4817	8300	-3,483	-3,248	1504
00	SHERMAN CO APPRAISAL	1.000000	9,960	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	9,960		4817	0	4817	8300	3,483-	3,248-	1504
34	PRINGLE-MORSE ISD (S	1.000000	9,960								
62	MOORE CO HOSPITAL DI	1.000000	9,960								
74	NORTH PLAINS WATER D	1.000000	9,960								
				\$/BBLRESV: .00		EQUIP VAL:		8,458			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		9,960		WI TOTAL:		8,460	
								RI TOTAL:		1,500	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,300		5	
		5.0	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#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,496

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30217 - OWNBEY #7 FULL WI DECIMAL = .818750 #WELLS: 1
RRC#, WELL#.....: 156641 - 7 RRC DIST.: 10 FULL RI DECIMAL = .181250 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 63100500
GAS FIELD NAME...: MORSE, SW (BROWN DOLOMITE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 156641	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 156641	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	SHERMAN CO APPRAISAL	1.000000									
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
34	PRINGLE-MORSE ISD (S	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	
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
-----	-----	-----
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#:	31 VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30289 - PITTMAN A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 166832 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3850
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 63100500
GAS FIELD NAME...: MORSE, SW (BROWN DOLOMITE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 166832 HCG.....:
ALT RRC#: 166832 GRAPH.....:

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
34 PRINGLE-MORSE ISD (S 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,200

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30388 - HOSPITAL B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181091 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5650
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679333
GAS FIELD NAME...: PALO DURO CREEK (MARMATON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
34	PRINGLE-MORSE ISD (S	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	D B:	De/Dt:	/
GAS:	D B: 1.300	De/Dt: 24.9	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,950
LAST YR RI VAL: 1,260
LAST YR 8/8 VAL: 7,210

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/03/2025 MNRLMASH

LEASE#, NAME.....: 30745 - WILLCLO #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 296156 - 6 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6300
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679333
GAS FIELD NAME...: PALO DURO CREEK (MARMATON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 296156	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 296156	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
34	PRINGLE-MORSE ISD (S	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 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): S GAS %TAX ALLOW.: 12.5
GRAV 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: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: *RECOMP FROM RRC# 137284*
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30104 - FIKE #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 135555 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6448
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679425
GAS FIELD NAME...: PALO DURO CREEK (MORROW LOWER)

ALT FRZ.:				2	0	13,046	0	61.88	1.06	1.06	.00	0
ALT JOB#: 309801				3	0	12,524	0	62.98	1.05	1.05	.00	0
ALT LSE#: 135555				4	0	12,023	0	64.08	1.04	1.04	.00	0
ALT RRC#: 135555				5	0	11,542	0	65.20	1.03	1.03	.00	0
				6	0	11,080	0	66.36	1.02	1.02	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,637	0	66.36	1.02	1.02	.00	0
-----				8	0	10,212	0	66.36	1.02	1.02	.00	0
00	SHERMAN CO APPRAISAL	1.000000	40,730	9	0	9,803	0	66.36	1.02	1.02	.00	0
01	SHERMAN COUNTY	1.000000	40,730	10	0	9,411	0	66.36	1.02	1.02	.00	0
33	GRUVER ISD (SHERMAN	1.000000	40,730	11	0	9,035	0	66.36	1.02	1.02	.00	0
62	MOORE CO HOSPITAL DI	1.000000	40,730	12	0	8,673	0	66.36	1.02	1.02	.00	0
74	NORTH PLAINS WATER D	1.000000	40,730	13	0	8,326	0	66.36	1.02	1.02	.00	0
				14	0	7,993	0	66.36	1.02	1.02	.00	0
				15	0	7,673	0	66.36	1.02	1.02	.00	0
				16	0	7,366	0	66.36	1.02	1.02	.00	0
				17	0	7,072	0	66.36	1.02	1.02	.00	0
				18	0	6,789	0	66.36	1.02	1.02	.00	0
				19	0	6,517	0	66.36	1.02	1.02	.00	0
				=====	=====	=====						=====
					0	183,312	0					0

				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	12724	0	12724	5800	6,924	6,457	1703
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	12101	0	12101	5800	6,301	5,109	1420
YRS FLAT:	FMVF:	8/8 RES:		3	11507	0	11507	5800	5,707	4,024	1185
				4	10941	0	10941	5800	5,141	3,152	988
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .85			5	10403	0	10403	5800	4,603	2,454	824
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85			6	9890	0	9890	5800	4,090	1,896	687
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			7	9494	0	9494	5800	3,694	1,489	579
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	9114	0	9114	5800	3,314	1,162	487
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	8750	0	8750	5800	2,950	899	410
				10	8400	0	8400	5800	2,600	689	346
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	8064	0	8064	5800	2,264	522	291
-----	-----	-----	-----	12	7741	0	7741	5800	1,941	389	245
5,800		38		13	7432	0	7432	5800	1,632	284	206
-----	-----	-----	-----	14	7134	0	7134	5800	1,334	202	174
		4.0 99		15	6849	0	6849	5800	1,049	138	146
				16	6575	0	6575	5800	775	89	123
				17	6312	0	6312	5800	512	51	104
				18	6060	0	6060	5800	260	23	87
				19	5817	0	5817	5800	17	1	74

ALT JAN 1 HYPERBOLIC FORECAST:					165308	0	165308	110200	55,108	29,030	10079
OIL:	D	B:	De/Dt:	/							
GAS:	M	B:	De/Dt:	/	\$/BBLRESV:	.00	EQUIP VAL:	1,622			
PRD:	M	B:	De/Dt:	/	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	5.5	GAS VAL:	29,030	GAS VAL:	10,079	
PROD WELLS:	1	EQ	SCH#: 31	VAL:	4,200	RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0
SERV WELLS:		EQ	SCH#:	VAL:				=====		=====	
INJ WELLS:		EQ	SCH#:	VAL:		8/8 VALUE:	40,730	WI TOTAL:	30,650	RI TOTAL:	10,080
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 19,110
LAST YR RI VAL: 7,330
LAST YR 8/8 VAL: 26,440

LAST YR OIL PROD:
LAST YR GAS PROD: 3,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11060 - MORRIS C #1 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 22451 - 1 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 1240
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679666
GAS FIELD NAME...: PALO DURO CREEK (PENN. LIME)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 22451	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 22451	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
33	GRUVER ISD (SHERMAN	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.92	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

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#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30387 - LOGAN A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 181090 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5600
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679666
GAS FIELD NAME...: PALO DURO CREEK (PENN. LIME)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 181090	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 181090	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
33	GRUVER ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30177 - LOGAN A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 150504 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6576
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 150504	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 150504	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====		=====		
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,400		
-----	-----	-----

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#:	31 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: RECLASS FR L#10680 RRC#22450
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30180 - WELLS A #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 152156 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5570
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 152156	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 152156	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
33	GRUVER ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .56	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,200		5
-----	-----	-----
	15.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30189 - KATHRYN A #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 152817 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5510
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000									
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
74	NORTH PLAINS WATER D	1.000000		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: 73.28	GAS WI GR PRICE: 1.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42	
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
-----	-----	-----
8,000		
-----	-----	-----

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#:	31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30203 - COOPER E #2 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 156626 - 2 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 2051
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 156626	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 156626	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	31 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: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30227 - BONEY B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 160525 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2123
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 160525	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 160525	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		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: 73.28 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
-----	-----	-----	-----
8,000			
-----	-----	-----	-----

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#: 31 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: SEC 8 BLK 3B GH&H SURVEY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30265 - LOGAN A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164769 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2100
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 164769	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 164769	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		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: 73.28	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
-----	-----	-----
-----	-----	-----

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#:	31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30266 - COOPER E #3 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 164784 - 3 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 2105
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 164784	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 164784	GRAPH.....:	=====	=====	=====					=====

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

00	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000							
33	GRUVER ISD (SHERMAN	1.000000							
62	MOORE CO HOSPITAL DI	1.000000							
74	NORTH PLAINS WATER D	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: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30330 - BONEY B #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 173875 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2100
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 173875	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 173875	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30333 - WELLS A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 174127 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2090
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 174127	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 174127	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
33	GRUVER ISD (SHERMAN	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		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:	1	EQ SCH#: 31	VAL:	1,300
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 591

REMARKS1:
REMARKS2: HANSFORD CROSSOVER
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30350 - BONEY B 4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 175560 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2072
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 175560	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 175560	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
33	GRUVER ISD (SHERMAN	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .22	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		7
-----	-----	-----
	14.0	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#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30355 - LOGAN A #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 176445 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2062
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 176445 HCG.....:
ALT RRC#: 176445 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	5,692	0	60.81	1.22	1.22	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	5,692	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				6076	0	6076	5800	276	257	813	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	2,280					
33				SHERMAN COUNTY	1.000000	2,280					
62				GRUVER ISD (SHERMAN	1.000000	2,280					
74				MOORE CO HOSPITAL DI	1.000000	2,280					
				NORTH PLAINS WATER D	1.000000	2,280					
				\$/BBLRESV: .00		EQUIP VAL: 1,208					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 257		GAS VAL: 813			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		2,280	WI TOTAL:		1,470	RI TOTAL:	
										810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 16

5.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 5,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30442 - LOGAN A #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 188418 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2085
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 188418	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 188418	GRAPH.....:	=====	=====	=====					=====

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

00	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
33	GRUVER ISD (SHERMAN	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .86	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		9
-----	-----	-----
	5.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	1	EQ SCH#: 31	VAL:	1,300
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,472

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30447 - WELLS A #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 188775 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2093
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 188775 HCG.....:
ALT RRC#: 188775 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	3,750	1	0	6,952	0	60.81	1.30	1.30	.00	0
01	SHERMAN COUNTY	1.000000	3,750	2	0	6,361	0	61.88	1.30	1.30	.00	0
33	GRUVER ISD (SHERMAN	1.000000	3,750									
62	MOORE CO HOSPITAL DI	1.000000	3,750		0	13,313	0					0
74	NORTH PLAINS WATER D	1.000000	3,750									

\$/BBLRESV:	.00	EQUIP VAL:	1,151				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	689	GAS VAL:	1,908		
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:		3,750	WI TOTAL:	1,840	RI TOTAL:	1,910	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.400 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 6,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30460 - LOGAN A #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 188804 - 6 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2055
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	1	0	17,255	0	60.81	1.41	1.41	.00	0
ALT JOB#:	UNIT.....:	2	0	16,651	0	61.88	1.39	1.39	.00	0
ALT LSE#:	HCG.....:	3	0	15,902	0	62.98	1.38	1.38	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,106	0	64.08	1.37	1.37	.00	0
		5	0	14,351	0	65.20	1.37	1.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	13,633	0	66.36	1.36	1.36	.00	0
				7	0	12,952	0	66.36	1.36	1.36	.00	0
				8	0	12,304	0	66.36	1.36	1.36	.00	0
00	SHERMAN CO APPRAISAL	1.000000	89,360	9	0	11,689	0	66.36	1.36	1.36	.00	0
01	SHERMAN COUNTY	1.000000	89,360	10	0	11,104	0	66.36	1.36	1.36	.00	0
33	GRUVER ISD (SHERMAN	1.000000	89,360	11	0	10,549	0	66.36	1.36	1.36	.00	0
62	MOORE CO HOSPITAL DI	1.000000	89,360	12	0	10,022	0	66.36	1.36	1.36	.00	0
74	NORTH PLAINS WATER D	1.000000	89,360	13	0	9,521	0	66.36	1.36	1.36	.00	0

				14	0	9,045	0	66.36	1.36	1.36	.00	0
				15	0	8,592	0	66.36	1.36	1.36	.00	0
				16	0	8,163	0	66.36	1.36	1.36	.00	0
				17	0	7,755	0	66.36	1.36	1.36	.00	0
				18	0	7,367	0	66.36	1.36	1.36	.00	0
				19	0	6,998	0	66.36	1.36	1.36	.00	0
				20	0	6,648	0	66.36	1.36	1.36	.00	0
				21	0	6,316	0	66.36	1.36	1.36	.00	0
				22	0	6,000	0	66.36	1.36	1.36	.00	0
				23	0	5,700	0	66.36	1.36	1.36	.00	0
				24	0	5,415	0	66.36	1.36	1.36	.00	0
				25	0	5,144	0	66.36	1.36	1.36	.00	0
				26	0	4,887	0	66.36	1.36	1.36	.00	0

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 YRS FLAT: FMVF: 8/8 RES: *****

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.12	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	21288	0	21288	5800	15,488	14,443
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	20252	0	20252	5800	14,452	11,719
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	19202	0	19202	5800	13,402	9,450

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	18109	0	18109	5800	12,309	7,547	1635
				5	17204	0	17204	5800	11,404	6,080	1363
5,800		48		6	16224	0	16224	5800	10,424	4,833	1128
				7	15413	0	15413	5800	9,613	3,875	940
	3.0	1		8	14643	0	14643	5800	8,843	3,100	783
	4.0	1		9	13910	0	13910	5800	8,110	2,472	652
	5.0	99		10	13215	0	13215	5800	7,415	1,966	544
				11	12554	0	12554	5800	6,754	1,557	453
				12	11926	0	11926	5800	6,126	1,228	378
				13	11330	0	11330	5800	5,530	964	315

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	14	10764	0	10764	5800	4,964	752	262
GAS:	M B:	De/Dt:	/	15	10225	0	10225	5800	4,425	583	219
PRD:	M B:	De/Dt:	/	16	9714	0	9714	5800	3,914	449	182
				17	9228	0	9228	5800	3,428	342	152
				18	8767	0	8767	5800	2,967	257	126

PROD WELLS:	1	EQ SCH#:	31	VAL:	1,300	19	8329	0	8329	5800	2,529	191	105
SERV WELLS:		EQ SCH#:		VAL:		20	7912	0	7912	5800	2,112	138	88
INJ WELLS:		EQ SCH#:		VAL:		21	7517	0	7517	5800	1,717	98	73
COMPRESSRS:		HP:		VAL:		22	7141	0	7141	5800	1,341	66	61
OTHER EQ VALUE(RCNLD):						23	6784	0	6784	5800	984	42	51
						24	6445	0	6445	5800	645	24	42
						25	6122	0	6122	5800	322	10	35
						26	5816	0	5816	5800	16	0	29

LAST YR WI VAL:	36,060	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
LAST YR RI VAL:	10,860												
LAST YR 8/8 VAL:	46,920	310034	0	310034	150800	159,234	72,186						

LAST YR OIL PROD:		\$/BBLRESV: .00	EQUIP VAL: 357	WI OIL VAL: 0	RI OIL VAL: 0
LAST YR GAS PROD:	17,934	\$/BBLPROD: 0		GAS VAL: 72,186	GAS VAL: 16,818
		WI PAYOUT: 5.5		PRD VAL: 0	PRD VAL: 0
		RI PAYOUT: 6.4			

REMARKS1: 8/8 VALUE: 89,360 WI TOTAL: 72,540 RI TOTAL: 16,820

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30478 - LOGAN A #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197551 - 7 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2058
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679782
GAS FIELD NAME...: PALO DURO CREEK (RED CAVE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 197551	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 197551	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	1,270						
01	SHERMAN COUNTY	1.000000	1,270	\$/BBLRESV:	.00	EQUIP VAL:	1,269		
33	GRUVER ISD (SHERMAN	1.000000	1,270	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	1,270	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	1,270	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,270	WI TOTAL:	1,270	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .60	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		5
-----	-----	-----
	5.0	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#: 31	VAL:	1,300
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30081 - CLUCK E #2-U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131917 - 2 U RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6356
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679998
GAS FIELD NAME...: PALO DURO CREEK (VIRGIL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 131917	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 131917	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30101 - FIKE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 132845 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4400
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679998
GAS FIELD NAME...: PALO DURO CREEK (VIRGIL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 132845	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 132845	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30113 - PARK A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134462 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5607
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679998
GAS FIELD NAME...: PALO DURO CREEK (VIRGIL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 134462 HCG.....:
ALT RRC#: 134462 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	SHERMAN CO APPRAISAL	1.000000	14,580	0	51,106	0					0
01	SHERMAN COUNTY	1.000000	14,580								
33	GRUVER ISD (SHERMAN	1.000000	14,580								
62	MOORE CO HOSPITAL DI	1.000000	14,580								
74	NORTH PLAINS WATER D	1.000000	14,580								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9572	0	9572	7200	2,372	2,212	1280
2	9120	0	9120	7200	1,920	1,557	1071
3	8689	0	8689	7200	1,489	1,050	894
4	8278	0	8278	7200	1,078	661	748
5	7946	0	7946	7200	746	398	629
6	7570	0	7570	7200	370	172	526
7	7267	0	7267	7200	67	27	443
=====	=====	=====	=====	=====	=====	=====	=====
	58442	0	58442	50400	8,042	6,077	5591

*** PARAMETERS ***	\$/BBLRESV: .00	EQUIP VAL: 2,913		
	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
	WI PAYOUT: .0	GAS VAL: 6,077	GAS VAL: 5,591	
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	14,580	WI TOTAL:	8,990	RI TOTAL: 5,590

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
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
7,200		23	
		4.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 7,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30140 - KATHRYN A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 139423 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679998
GAS FIELD NAME...: PALO DURO CREEK (VIRGIL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 139423	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 139423	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
33	GRUVER ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	2.0 D B: 1.300	De/Dt: 17.0	/ 5.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	3,250
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 931

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```

LEASE#, NAME.....: 10465 - KATHRYN A #2          FULL WI DECIMAL = .875000          #WELLS:      1
RRC#, WELL#.....: 109502 -      2      RRC DIST...: 10      FULL RI DECIMAL = .125000          DEPTH: 7106

```

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 68679999

GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

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

ALT JOB#: 309801 UNIT.....:

ALT LSE#: 109502 HCG.....:

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

01	SHERMAN COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
33	GRUVER ISD (SHERMAN	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	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: 73.28 GAS WI GR PRICE: 1.15

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

14,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
-------------	----------	------

SERV WELLS: EQ SCH#: 31 VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30043 - FIKE #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 128327 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 6270

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 68679999

GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 68679999				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)				-----	-----	-----	-----	-----	-----	-----	-----	
				1	0	16,694	0	60.81	1.19	1.19	.00	0
ALT FRZ.: ALT G\$ RRC:				2	0	15,283	0	61.88	1.18	1.18	.00	0
ALT JOB#: 309801 UNIT.....:				3	0	14,137	0	62.98	1.17	1.17	.00	0
ALT LSE#: 128327 HCG.....:				4	0	13,183	0	64.08	1.16	1.16	.00	0
ALT RRC#: 128327 GRAPH.....:				5	0	12,377	0	65.20	1.16	1.16	.00	0
				6	0	11,684	0	66.36	1.15	1.15	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,079	0	66.36	1.15	1.15	.00	0
---	-----	-----	-----	8	0	10,547	0	66.36	1.15	1.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	50,360	9	0	10,076	0	66.36	1.15	1.15	.00	0
01	SHERMAN COUNTY	1.000000	50,360	10	0	9,652	0	66.36	1.15	1.15	.00	0
33	GRUVER ISD (SHERMAN	1.000000	50,360	11	0	9,271	0	66.36	1.15	1.15	.00	0
62	MOORE CO HOSPITAL DI	1.000000	50,360	12	0	8,927	0	66.36	1.15	1.15	.00	0
74	NORTH PLAINS WATER D	1.000000	50,360	13	0	8,610	0	66.36	1.15	1.15	.00	0
				14	0	8,322	0	66.36	1.15	1.15	.00	0
				15	0	8,057	0	66.36	1.15	1.15	.00	0
				16	0	7,811	0	66.36	1.15	1.15	.00	0
				17	0	7,577	0	66.36	1.15	1.15	.00	0
				18	0	7,350	0	66.36	1.15	1.15	.00	0
				=====	=====	=====						=====
					0	190,637	0					0

				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	17383	0	17383	7200	10,183	9,496	2326
				2	15780	0	15780	7200	8,580	6,957	1852
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	14473	0	14473	7200	7,273	5,128	1490
YRS FLAT:	FMVF:	8/8 RES:		4	13381	0	13381	7200	6,181	3,790	1209
				5	12563	0	12563	7200	5,363	2,859	995
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .95			6	11757	0	11757	7200	4,557	2,113	817
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95			7	11148	0	11148	7200	3,948	1,592	680
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	10613	0	10613	7200	3,413	1,196	567
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	10139	0	10139	7200	2,939	896	475
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	9712	0	9712	7200	2,512	666	399
				11	9329	0	9329	7200	2,129	491	337
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	8983	0	8983	7200	1,783	357	284
-----				13	8664	0	8664	7200	1,464	255	241
7,200				14	8374	0	8374	7200	1,174	178	204
-----				15	8107	0	8107	7200	907	120	173
				16	7860	0	7860	7200	660	76	147
				17	7624	0	7624	7200	424	42	125
				18	7396	0	7396	7200	196	17	107
				=====	=====	=====	=====	=====	=====	=====	=====
					193286	0	193286	129600	63,686	36,229	12428

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,703

GAS: 48.0 D B: 1.500 De/Dt: 9.0 / 3.0 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 36,229 GAS VAL: 12,428

RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

=====

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200 8/8 VALUE: 50,360 WI TOTAL: 37,930 RI TOTAL: 12,430

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,680

LAST YR RI VAL: 12,080

LAST YR 8/8 VAL: 50,760

LAST YR OIL PROD:

LAST YR GAS PROD: 18,081

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30079 - SIDNEY #2-L FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131524 - 2 L RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7000
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 131524	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 131524	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	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	SHERMAN CO APPRAISAL	1.000000	8,880						
01	SHERMAN COUNTY	1.000000	8,880	\$/BBLRESV:	.00	EQUIP VAL:	8,881		
33	GRUVER ISD (SHERMAN	1.000000	8,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	8,880	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	8,880	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,880	WI TOTAL:	8,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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:	11.0 D B: 1.700	De/Dt: 22.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	9,100
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:		

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	29,970
LAST YR RI VAL:	9,180
LAST YR 8/8 VAL:	39,150

LAST YR OIL PROD:	
LAST YR GAS PROD:	2,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30077 - WELLS A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 131709 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6288
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 131709	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 131709	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	SHERMAN CO APPRAISAL	1.000000									
01	SHERMAN COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
33	GRUVER ISD (SHERMAN	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
62	MOORE CO HOSPITAL DI	1.000000		WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
74	NORTH PLAINS WATER D	1.000000		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: 73.28	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
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10680 - LOGAN A #1U #1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142693 - 1-R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6300

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 309801	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 142693	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 142693	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	SHERMAN CO APPRAISAL	1.000000	4,100							
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099			
33	GRUVER ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
62	MOORE CO HOSPITAL DI	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 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		3
-----	-----	-----
	13.0	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#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1,139

REMARKS1: REINSTATED 3-93
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30441 - BOOTHE B #1X FULL WI DECIMAL = .801953 #WELLS: 1
RRC#, WELL#.....: 189829 - 1X RRC DIST.: 10 FULL RI DECIMAL = .198047 DEPTH: 3300
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68831001
GAS FIELD NAME...: PANHANDLE, WEST

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 25,930
01 SHERMAN COUNTY 1.000000 25,930
35 SUNRAY ISD (SHERMAN 1.000000 25,930
62 MOORE CO HOSPITAL DI 1.000000 25,930
74 NORTH PLAINS WATER D 1.000000 25,930

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 17204 0 17204 13000 4,204 3,920 3980
2 16221 0 16221 13000 3,221 2,612 3291
3 15294 0 15294 13000 2,294 1,618 2722
4 14420 0 14420 13000 1,420 871 2251
5 13594 0 13594 13000 594 317 1862
76733 0 76733 65000 11,733 9,338 14106

\$/BBLRESV: .00 EQUIP VAL: 2,485
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 9,338 GAS VAL: 14,106
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 67.41 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 45
5.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,110
LAST YR RI VAL: 10,980
LAST YR 8/8 VAL: 18,090

LAST YR OIL PROD:
LAST YR GAS PROD: 16,839

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 6/03/2025 MNRLMASH				
LEASE#, NAME.....: 8630 - BRADY E				FULL WI DECIMAL = .875000				#WELLS: 1				
RRC#, WELL#.....: 4228 - RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 5494				
OPERATOR#, AGENT#: 760218 - 40												
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 86052450				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME....: STEVENS (MARMATON)												
				1	4,262	1,315	0	61.41	2.31	2.31	.00	229013
ALT FRZ.: ALT G\$ RRC:				2	4,054	1,096	0	62.50	2.29	2.29	.00	221703
ALT JOB#: UNIT.....:				3	3,865	938	0	63.60	2.28	2.28	.00	215087
ALT LSE#: EOR.....:				4	3,694	821	0	64.73	2.26	2.26	.00	209224
ALT RRC#: GRAPH.....:				5	3,534	729	0	65.87	2.24	2.24	.00	203687
				6	3,390	656	0	67.03	2.22	2.22	.00	198828
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,259	596	0	67.03	2.22	2.22	.00	191144
				8	3,135	546	0	67.03	2.22	2.22	.00	183872
00	SHERMAN CO APPRAISAL	1.000000	1,077,660	9	3,021	505	0	67.03	2.22	2.22	.00	177185
01	SHERMAN COUNTY	1.000000	1,077,660	10	2,914	468	0	67.03	2.22	2.22	.00	170910
30	STRATFORD ISD (SHERM	1.000000	1,077,660	11	2,816	435	0	67.03	2.22	2.22	.00	165162
60	STRATFORD HOSPITAL D	1.000000	1,077,660	12	2,723	408	0	67.03	2.22	2.22	.00	159707
74	NORTH PLAINS WATER D	1.000000	1,077,660	13	2,637	384	0	67.03	2.22	2.22	.00	154663
				14	2,555	363	0	67.03	2.22	2.22	.00	149854
				15	2,478	343	0	67.03	2.22	2.22	.00	145338
				16	2,404	327	0	67.03	2.22	2.22	.00	140998
				17	2,332	309	0	67.03	2.22	2.22	.00	136775
				18	2,262	295	0	67.03	2.22	2.22	.00	132669
				19	2,194	283	0	67.03	2.22	2.22	.00	128681
				20	2,128	271	0	67.03	2.22	2.22	.00	124810
				21	2,064	260	0	67.03	2.22	2.22	.00	121056
				22	2,002	250	0	67.03	2.22	2.22	.00	117420
				23	1,942	240	0	67.03	2.22	2.22	.00	113901
				24	1,884	230	0	67.03	2.22	2.22	.00	110499
*** PARAMETERS ***				25	1,827	223	0	67.03	2.22	2.22	.00	107156
				26	1,772	216	0	67.03	2.22	2.22	.00	103930
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	1,719	207	0	67.03	2.22	2.22	.00	100821
YRS FLAT:	FMVF:	8/8 RES:		28	1,667	201	0	67.03	2.22	2.22	.00	97772
				=====	=====	=====						=====
OIL WELLHEAD PRICE: 74.02 GAS WI GR PRICE: 1.84				74,534	12,915	0						4,311,865
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84												
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: 15/30 GAS PRICE ESCAL? Y					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	---	---	---	---	---	---	---	---
				1	2658	0	231671	62000	169,671	157,536	30862	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	2196	0	223899	62000	161,899	129,585	25937	
-----				3	1871	0	216958	62000	154,958	106,923	21854	
62,000				4	1624	0	210848	62000	148,848	88,541	18468	
-----				5	1429	0	205116	62000	143,116	73,388	15623	
				6	1274	0	200102	62000	138,102	61,050	13253	
				7	1158	0	192302	62000	130,302	49,657	11075	
				8	1061	0	184933	62000	122,933	40,386	9261	
				9	981	0	178166	62000	116,166	32,899	7759	
				10	909	0	171819	62000	109,819	26,812	6506	
				11	845	0	166007	62000	104,007	21,891	5467	
ALT JAN 1 HYPERBOLIC FORECAST:				12	793	0	160500	62000	98,500	17,872	4596	
OIL: 12.0 D B: 1.000 De/Dt: 5.0 / 3.0				13	746	0	155409	62000	93,409	14,610	3870	
GAS: 4.0 D B: 1.000 De/Dt: 18.0 / 3.0				14	705	0	150559	62000	88,559	11,941	3260	
PRD: M B: De/Dt: /				15	666	0	146004	62000	84,004	9,764	2749	
				16	635	0	141633	62000	79,633	7,980	2318	
PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700				17	600	0	137375	62000	75,375	6,511	1956	
SERV WELLS: EQ SCH#: VAL:				18	573	0	133242	62000	71,242	5,305	1649	
INJ WELLS: EQ SCH#: VAL:				19	550	0	129231	62000	67,231	4,316	1391	
COMPRESSRS: HP: VAL:				20	526	0	125336	62000	63,336	3,505	1173	
OTHER EQ VALUE(RCNLD):				21	505	0	121561	62000	59,561	2,841	989	
				22	486	0	117906	62000	55,906	2,300	834	
				23	466	0	114367	62000	52,367	1,857	704	
LAST YR WI VAL: 1,089,400				24	447	0	110946	62000	48,946	1,496	593	
LAST YR RI VAL: 212,760				25	433	0	107589	62000	45,589	1,201	501	
LAST YR 8/8 VAL: 1,302,160				26	420	0	104350	62000	42,350	962	423	
				27	402	0	101223	62000	39,223	768	356	
				28	390	0	98162	62000	36,162	610	300	
LAST YR OIL PROD: 4,823				=====	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 1,000					25349	0	4337214	1736000	2,601,214	882,507		193727
REMARKS1: \$/BBLRESV: 13.45							EQUIP VAL: 1,419					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 877,349		RI OIL VAL: 192,595			
MC1: WI PAYOUT: 5.8							GAS VAL: 5,157		GAS VAL: 1,132			
MC2: RI PAYOUT: 6.4							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
				8/8 VALUE:	1,077,660	WI TOTAL:	883,930		RI TOTAL:	193,730		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 100 - BRADY EMMA C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27290 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
30	STRATFORD ISD (SHERM	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		10
-----	-----	-----
	3.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 140 - PRICE WM #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27293 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,084	0	66.36	1.36	1.36	.00	0
---	-----	-----	-----	8	0	7,842	0	66.36	1.36	1.36	.00	0
00	SHERMAN CO APPRAISAL	1.000000	37,650	9	0	7,607	0	66.36	1.36	1.36	.00	0
01	SHERMAN COUNTY	1.000000	37,650	10	0	7,378	0	66.36	1.36	1.36	.00	0
30	STRATFORD ISD (SHERM	1.000000	37,650	11	0	7,157	0	66.36	1.36	1.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	37,650	12	0	6,942	0	66.36	1.36	1.36	.00	0
74	NORTH PLAINS WATER D	1.000000	37,650	13	0	6,734	0	66.36	1.36	1.36	.00	0
				14	0	6,532	0	66.36	1.36	1.36	.00	0
				15	0	6,336	0	66.36	1.36	1.36	.00	0
				16	0	6,146	0	66.36	1.36	1.36	.00	0
				17	0	5,961	0	66.36	1.36	1.36	.00	0
				18	0	5,783	0	66.36	1.36	1.36	.00	0
				19	0	5,609	0	66.36	1.36	1.36	.00	0
				20	0	5,441	0	66.36	1.36	1.36	.00	0
				21	0	5,278	0	66.36	1.36	1.36	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	152,866	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	11975	0	11975	6100	5,875	5,478	1603
YRS FLAT:	FMVF:	8/8 RES:		2	11451	0	11451	6100	5,351	4,339	1344
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.12			3	11027	0	11027	6100	4,927	3,474	1135
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12			4	10619	0	10619	6100	4,519	2,771	959
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	10300	0	10300	6100	4,200	2,239	816
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	9918	0	9918	6100	3,818	1,770	689
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	9621	0	9621	6100	3,521	1,419	586
				8	9332	0	9332	6100	3,232	1,133	499
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	9052	0	9052	6100	2,952	900	425
-----	-----	-----	-----	10	8781	0	8781	6100	2,681	711	361
6,100		27		11	8517	0	8517	6100	2,417	557	307
-----	-----	-----	-----	12	8262	0	8262	6100	2,162	433	262
	3.0	99		13	8014	0	8014	6100	1,914	334	223
				14	7774	0	7774	6100	1,674	254	189
				15	7540	0	7540	6100	1,440	190	161
				16	7314	0	7314	6100	1,214	139	137
				17	7095	0	7095	6100	995	99	117
				18	6882	0	6882	6100	782	68	99
ALT JAN 1 HYPERBOLIC FORECAST:				19	6675	0	6675	6100	575	43	84
OIL: D B: De/Dt: /				20	6475	0	6475	6100	375	25	72
GAS: M B: De/Dt: /				21	6281	0	6281	6100	181	10	61
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					182905	0	182905	128100	54,805	26,386	10129

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 1,138
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
COMPRESSRS: HP: VAL: WI PAYOUT: 5.7 GAS VAL: 26,386 GAS VAL: 10,129
OTHER EQ VALUE(RCNLD): RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 4,020
LAST YR RI VAL: 3,360
LAST YR 8/8 VAL: 7,380

LAST YR OIL PROD:
LAST YR GAS PROD: 7,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 160 - WHORTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27295 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,517	0	66.36	1.21	1.21	.00	0
---	-----	-----	-----	8	0	9,136	0	66.36	1.21	1.21	.00	0
00	SHERMAN CO APPRAISAL	1.000000	42,600	9	0	8,771	0	66.36	1.21	1.21	.00	0
01	SHERMAN COUNTY	1.000000	42,600	10	0	8,420	0	66.36	1.21	1.21	.00	0
30	STRATFORD ISD (SHERM	1.000000	42,600	11	0	8,083	0	66.36	1.21	1.21	.00	0
60	STRATFORD HOSPITAL D	1.000000	42,600	12	0	7,760	0	66.36	1.21	1.21	.00	0
74	NORTH PLAINS WATER D	1.000000	42,600	13	0	7,449	0	66.36	1.21	1.21	.00	0
				14	0	7,151	0	66.36	1.21	1.21	.00	0
				15	0	6,865	0	66.36	1.21	1.21	.00	0
				16	0	6,591	0	66.36	1.21	1.21	.00	0
				17	0	6,327	0	66.36	1.21	1.21	.00	0
				18	0	6,074	0	66.36	1.21	1.21	.00	0
				19	0	5,831	0	66.36	1.21	1.21	.00	0
				=====	=====	=====						=====
					0	164,009	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
*** PARAMETERS ***				1	13299	0	13299	6100	7,199	6,713	1780
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	12665	0	12665	6100	6,565	5,323	1486
YRS FLAT:	FMVF:	8/8 RES:		3	12060	0	12060	6100	5,960	4,202	1242
				4	11578	0	11578	6100	5,478	3,359	1046
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.00			5	11024	0	11024	6100	4,924	2,625	873
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00			6	10497	0	10497	6100	4,397	2,039	730
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	10077	0	10077	6100	3,977	1,603	614
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	9674	0	9674	6100	3,574	1,253	517
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	9287	0	9287	6100	3,187	972	436
				10	8915	0	8915	6100	2,815	746	367
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	8559	0	8559	6100	2,459	567	309
				12	8216	0	8216	6100	2,116	424	260
6,100		34		13	7888	0	7888	6100	1,788	312	219
				14	7572	0	7572	6100	1,472	223	185
	4.0	99		15	7269	0	7269	6100	1,169	154	155
				16	6978	0	6978	6100	878	101	131
				17	6699	0	6699	6100	599	60	110
				18	6431	0	6431	6100	331	29	93
				19	6174	0	6174	6100	74	6	78
				=====	=====	=====	=====	=====	=====	=====	=====
					174862	0	174862	115900	58,962	30,711	10631

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,440
LAST YR RI VAL: 5,420
LAST YR 8/8 VAL: 15,860

LAST YR OIL PROD:
LAST YR GAS PROD: 10,931

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 180 - WILLIAMS #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27296 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: 3.200 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,816

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 500 - COFFMAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27298 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	6,471	0	60.81	2.32	2.32	.00
ALT JOB#:	2	0	6,276	0	61.88	2.30	2.30	.00
ALT LSE#:	3	0	6,088	0	62.98	2.28	2.28	.00
ALT RRC#:	4	0	5,905	0	64.08	2.27	2.27	.00
	5	0	5,728	0	65.20	2.25	2.25	.00
	6	0	5,556	0	66.36	2.24	2.24	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL	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	SHERMAN CO APPRAISAL	1.000000	46,960	7	0	5,390	0	66.36	2.24	2.24	.00	0
01	SHERMAN COUNTY	1.000000	46,960	8	0	5,228	0	66.36	2.24	2.24	.00	0
30	STRATFORD ISD (SHERM	1.000000	46,960	9	0	5,071	0	66.36	2.24	2.24	.00	0
60	STRATFORD HOSPITAL D	1.000000	46,960	10	0	4,919	0	66.36	2.24	2.24	.00	0
74	NORTH PLAINS WATER D	1.000000	46,960	11	0	4,771	0	66.36	2.24	2.24	.00	0
				12	0	4,628	0	66.36	2.24	2.24	.00	0
				13	0	4,489	0	66.36	2.24	2.24	.00	0
				14	0	4,355	0	66.36	2.24	2.24	.00	0
				15	0	4,224	0	66.36	2.24	2.24	.00	0
				16	0	4,097	0	66.36	2.24	2.24	.00	0
				17	0	3,974	0	66.36	2.24	2.24	.00	0
				18	0	3,855	0	66.36	2.24	2.24	.00	0
				19	0	3,739	0	66.36	2.24	2.24	.00	0
				20	0	3,627	0	66.36	2.24	2.24	.00	0
				21	0	3,518	0	66.36	2.24	2.24	.00	0
				22	0	3,413	0	66.36	2.24	2.24	.00	0
				23	0	3,310	0	66.36	2.24	2.24	.00	0
				24	0	3,211	0	66.36	2.24	2.24	.00	0
				25	0	3,115	0	66.36	2.24	2.24	.00	0
				26	0	3,021	0	66.36	2.24	2.24	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
5,800	18			1	13136	0	13136	5800	7,336	6,841	1758
				2	12632	0	12632	5800	6,832	5,540	1483
				3	12147	0	12147	5800	6,347	4,475	1250

				4	11731	0	11731	5800	5,931	3,637	1060
				5	11278	0	11278	5800	5,478	2,921	893
				6	10891	0	10891	5800	5,091	2,360	757
				7	10565	0	10565	5800	4,765	1,921	644
				8	10248	0	10248	5800	4,448	1,559	548
				9	9940	0	9940	5800	4,140	1,262	466
				10	9642	0	9642	5800	3,842	1,018	397
				11	9353	0	9353	5800	3,553	819	338
				12	9072	0	9072	5800	3,272	656	287
				13	8800	0	8800	5800	3,000	523	244
				14	8536	0	8536	5800	2,736	415	208

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#: 31 VAL: 1,300	15	8280	0	8280	5800	2,480	327	177
SERV WELLS: EQ SCH#: VAL:	16	8032	0	8032	5800	2,232	256	150
INJ WELLS: EQ SCH#: VAL:	17	7791	0	7791	5800	1,991	198	128
COMPRESSRS: HP: VAL:	18	7557	0	7557	5800	1,757	152	109
OTHER EQ VALUE(RCNLD):	19	7330	0	7330	5800	1,530	115	93
	20	7110	0	7110	5800	1,310	86	79
	21	6897	0	6897	5800	1,097	63	67
	22	6690	0	6690	5800	890	44	57
	23	6489	0	6489	5800	689	30	49
	24	6295	0	6295	5800	495	19	41
	25	6106	0	6106	5800	306	10	35
	26	5923	0	5923	5800	123	3	30

LAST YR WI VAL: 36,660
LAST YR RI VAL: 11,370
LAST YR 8/8 VAL: 48,030

\$/BBLRESV: .00 EQUIP VAL: 357
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR GAS PROD: 5,016 WI PAYOUT: 5.7 GAS VAL: 35,250 GAS VAL: 11,348
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 46,960 WI TOTAL: 35,610 RI TOTAL: 11,350
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	540 - LASLEY SAM #1	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	27303 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH:

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	2	0	9,414	0	61.88	1.37	1.37	.00	0
ALT JOB#:	UNIT.....:	3	0	9,132	0	62.98	1.36	1.36	.00	0
ALT LSE#:	HCG.....:	4	0	8,858	0	64.08	1.35	1.35	.00	0
ALT RRC#:	GRAPH.....:	5	0	8,592	0	65.20	1.34	1.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,084	0	66.36	1.33	1.33	.00	0
---	-----	-----	-----	8	0	7,842	0	66.36	1.33	1.33	.00	0
00	SHERMAN CO APPRAISAL	1.000000	27,870	9	0	7,607	0	66.36	1.33	1.33	.00	0
01	SHERMAN COUNTY	1.000000	27,870	10	0	7,378	0	66.36	1.33	1.33	.00	0
30	STRATFORD ISD (SHERM	1.000000	27,870	11	0	7,157	0	66.36	1.33	1.33	.00	0
60	STRATFORD HOSPITAL D	1.000000	27,870	12	0	6,942	0	66.36	1.33	1.33	.00	0
74	NORTH PLAINS WATER D	1.000000	27,870	13	0	6,734	0	66.36	1.33	1.33	.00	0
				14	0	6,532	0	66.36	1.33	1.33	.00	0
				15	0	6,336	0	66.36	1.33	1.33	.00	0
					=====	=====	=====					=====
					0	118,648	0					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	11720	0	11720	7200	4,520	4,215	1568
				2	11286	0	11286	7200	4,086	3,313	1324
				3	10868	0	10868	7200	3,668	2,586	1119
*** PARAMETERS ***				4	10464	0	10464	7200	3,264	2,001	945
				5	10075	0	10075	7200	2,875	1,533	798
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	9700	0	9700	7200	2,500	1,159	674
YRS FLAT:	FMVF:	8/8 RES:		7	9409	0	9409	7200	2,209	891	573
				8	9126	0	9126	7200	1,926	675	488
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.10			9	8853	0	8853	7200	1,653	504	415
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10			10	8587	0	8587	7200	1,387	368	353
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	8329	0	8329	7200	1,129	260	301
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	8080	0	8080	7200	880	176	256
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	7837	0	7837	7200	637	111	218
				14	7602	0	7602	7200	402	61	185
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7374	0	7374	7200	174	23	158
				=====	=====	=====	=====	=====	=====	=====	=====
7,200		27			139310	0	139310	108000	31,310	17,876	9375

3.0	99	\$/BBLRESV:	.00	EQUIP VAL:	610		
		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
		WI PAYOUT:	5.0	GAS VAL:	17,876	GAS VAL:	9,375
		RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0
				=====		=====	
		8/8 VALUE:	27,870	WI TOTAL:	18,490	RI TOTAL:	9,380

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#: 31  VAL:      1,300
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	35,460
LAST YR	RI VAL:	12,470
LAST YR	8/8 VAL:	47,930

LAST YR OIL PROD:
LAST YR GAS PROD: 2,173

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 560 - LASLEY W M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27304 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

				8/8 ANNUAL	8/8 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	0	6,830	0	60.81	1.44	1.44	.00
ALT JOB#:	UNIT.....:			2	0	6,625	0	61.88	1.42	1.42	.00
ALT LSE#:	HCG.....:			3	0	6,426	0	62.98	1.41	1.41	.00
ALT RRC#:	GRAPH.....:			4	0	6,233	0	64.08	1.40	1.40	.00
				5	0	6,046	0	65.20	1.39	1.39	.00
				6	0	5,865	0	66.36	1.38	1.38	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,689	0	66.36	1.38	1.38	.00
---	-----	-----	-----	8	0	5,518	0	66.36	1.38	1.38	.00
00	SHERMAN CO APPRAISAL	1.000000	16,930	9	0	5,352	0	66.36	1.38	1.38	.00
01	SHERMAN COUNTY	1.000000	16,930	10	0	5,192	0	66.36	1.38	1.38	.00
31	TEXHOMA ISD (SHERMAN	1.000000	16,930	11	0	5,036	0	66.36	1.38	1.38	.00
61	TEXHOMA HOSPITAL DIS	1.000000	16,930	12	0	4,885	0	66.36	1.38	1.38	.00
74	NORTH PLAINS WATER D	1.000000	16,930	=====	=====	=====					=====
				0	69,697	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	8606	0	8606	5800	2,806	2,617
				2	8232	0	8232	5800	2,432	1,972
				3	7929	0	7929	5800	2,129	1,501
				4	7636	0	7636	5800	1,836	1,126
				5	7354	0	7354	5800	1,554	829
				6	7082	0	7082	5800	1,282	594
*** PARAMETERS ***				7	6870	0	6870	5800	1,070	431
				8	6664	0	6664	5800	864	303
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	6464	0	6464	5800	664	202
YRS FLAT:	FMVF:	8/8 RES:		10	6270	0	6270	5800	470	125
				11	6082	0	6082	5800	282	65
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.14			12	5899	0	5899	5800	99	20
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5				85088	0	85088	69600	15,488	9,785
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 706			
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.8		GAS VAL: 9,785		GAS VAL: 6,442	
-----	-----	-----	-----		RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0	
5,800		19					=====		=====	
-----	-----	-----	-----		8/8 VALUE:	16,930	WI TOTAL: 10,490		RI TOTAL: 6,440	
		3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,840
LAST YR RI VAL: 2,660
LAST YR 8/8 VAL: 4,500

LAST YR OIL PROD:
LAST YR GAS PROD: 5,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 600 - PRICE LM #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27306 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	6,830	0	60.81	1.15	1.15	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	6,830	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				6873	0	6873	10000	-3,127	-2,916	920	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	2,130					
01				SHERMAN COUNTY	1.000000	2,130					
30				STRATFORD ISD (SHERM	1.000000	2,130					
60				STRATFORD HOSPITAL D	1.000000	2,130					
74				NORTH PLAINS WATER D	1.000000	2,130					
				\$/BBLRESV: .00		EQUIP VAL:		1,208			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		2,130		WI TOTAL:		1,210	
								RI TOTAL:		920	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10,000 19

3.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 620 - SPURLOCK #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27307 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	10,970	0	60.81	.75	.75	.00	0
ALT JOB#:	UNIT.....:	2	0	10,311	0	61.88	.74	.74	.00	0
ALT LSE#:	HCG.....:	3	0	9,693	0	62.98	.74	.74	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,111	0	64.08	.74	.74	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	40,085	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	SHERMAN CO APPRAISAL	1.000000	6,390	1	7199	0	7199	5800	1,399	1,305	963
01	SHERMAN COUNTY	1.000000	6,390	2	6677	0	6677	5800	877	711	784
35	SUNRAY ISD (SHERMAN	1.000000	6,390	3	6276	0	6276	5800	476	336	646
60	STRATFORD HOSPITAL D	1.000000	6,390	4	5900	0	5900	5800	100	61	533
74	NORTH PLAINS WATER D	1.000000	6,390		26052	0	26052	23200	2,852	2,413	2926

\$/BBLRESV:	.00	EQUIP VAL:	1,044		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,413	GAS VAL:	2,926
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	6,390	WI TOTAL:	3,460	RI TOTAL:	2,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
5,800		31
		6.0 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#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,830
LAST YR RI VAL: 6,450
LAST YR 8/8 VAL: 19,280

LAST YR OIL PROD:
LAST YR GAS PROD: 10,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 640 - SPURLOCK #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27308 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	16,250	1	0	10,970	60.81	.98	.98	.00	0
01	SHERMAN COUNTY	1.000000	16,250	2	0	10,311	61.88	.97	.97	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	16,250	3	0	9,693	62.98	.96	.96	.00	0
60	STRATFORD HOSPITAL D	1.000000	16,250	4	0	9,111	64.08	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	16,250	5	0	8,564	65.20	.95	.95	.00	0
				6	0	8,050	66.36	.95	.95	.00	0
				7	0	7,567	66.36	.95	.95	.00	0
				8	0	7,113	66.36	.95	.95	.00	0
				=====	=====	=====					=====
					0	71,379					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	9407	0	9407	5800	3,607	3,364	1259
				2	8752	0	8752	5800	2,952	2,394	1027
				3	8142	0	8142	5800	2,342	1,651	838
				4	7574	0	7574	5800	1,774	1,088	684
				5	7120	0	7120	5800	1,320	704	564
				6	6692	0	6692	5800	892	414	465
				7	6291	0	6291	5800	491	198	384
				8	5913	0	5913	5800	113	40	316
				=====	=====	=====	=====	=====	=====	=====	=====
					59891	0	59891	46400	13,491	9,853	5537

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 859
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 9,853 GAS VAL: 5,537
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
5,800		31	
-----	-----	-----	-----
	6.0	99	

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 7,077

REMARKS1: WAS 4P
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 780 - CLINE GILBERT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27315 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	9290	0	9290	9000	290	270	1243
00	SHERMAN CO APPRAISAL	1.000000	4,530		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,530		9290	0	9290	9000	290	270	1243
35	SUNRAY ISD (SHERMAN	1.000000	4,530								
62	MOORE CO HOSPITAL DI	1.000000	4,530		\$/BBLRESV:	.00	EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	4,530		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:		270	GAS VAL:	1,243
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	4,530	WI TOTAL:		3,290	RI TOTAL:	1,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,920
LAST YR RI VAL: 10,500
LAST YR 8/8 VAL: 29,420

LAST YR OIL PROD:
LAST YR GAS PROD: 12,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 820 - MORRIS ET AL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27317 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,595	0	66.36	.74	.74	.00	0
---	-----	-----	-----	8	0	18,811	0	66.36	.74	.74	.00	0
00	SHERMAN CO APPRAISAL	1.000000	44,570	9	0	18,059	0	66.36	.74	.74	.00	0
01	SHERMAN COUNTY	1.000000	44,570	10	0	17,336	0	66.36	.74	.74	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	44,570	11	0	16,643	0	66.36	.74	.74	.00	0
62	MOORE CO HOSPITAL DI	1.000000	44,570	12	0	15,977	0	66.36	.74	.74	.00	0
74	NORTH PLAINS WATER D	1.000000	44,570	13	0	15,338	0	66.36	.74	.74	.00	0
				14	0	14,725	0	66.36	.74	.74	.00	0
				15	0	14,136	0	66.36	.74	.74	.00	0
				=====	=====	=====	=====					=====
					0	286,579	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	16867	0	16867	9000	7,867	7,336	2257
				2	15982	0	15982	9000	6,982	5,661	1876
				3	15141	0	15141	9000	6,141	4,330	1559
*** PARAMETERS ***				4	14535	0	14535	9000	5,535	3,394	1312
				5	13767	0	13767	9000	4,767	2,542	1091
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	13217	0	13217	9000	4,217	1,955	918
YRS FLAT:	FMVF:	8/8 RES:		7	12688	0	12688	9000	3,688	1,487	774
				8	12181	0	12181	9000	3,181	1,115	651
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .61			9	11693	0	11693	9000	2,693	821	548
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61			10	11226	0	11226	9000	2,226	590	462
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	10777	0	10777	9000	1,777	410	389
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10346	0	10346	9000	1,346	270	328
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9932	0	9932	9000	932	162	276
				14	9534	0	9534	9000	534	81	232
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	9153	0	9153	9000	153	20	196
-----				=====	=====	=====	=====	=====	=====	=====	=====
9,000					187039	0	187039	135000	52,039	30,174	12869

				\$/BBLRESV: .00	EQUIP VAL: 1,526					
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
				WI PAYOUT: 5.1	GAS VAL: 30,174	GAS VAL: 12,869				
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 44,570	WI TOTAL: 31,700	RI TOTAL: 12,870				

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,410
LAST YR RI VAL: 15,250
LAST YR 8/8 VAL: 62,660

LAST YR OIL PROD:
LAST YR GAS PROD: 25,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 840 - OHLAND #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27318 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	8,830	0	60.81	2.29	2.29	.00	0
ALT JOB#:	UNIT.....:	2	0	7,779	0	61.88	2.28	2.28	.00	0
ALT LSE#:	HCG.....:	3	0	6,995	0	62.98	2.26	2.26	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,379	0	64.08	2.25	2.25	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	29,983	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	20,690	1	17693	0	17693	11500	6,193	5,775	2368
01	SHERMAN COUNTY	1.000000	20,690	2	15519	0	15519	11500	4,019	3,259	1821
30	STRATFORD ISD (SHERM	1.000000	20,690	3	13833	0	13833	11500	2,333	1,645	1424
60	STRATFORD HOSPITAL D	1.000000	20,690	4	12559	0	12559	11500	1,059	649	1134
74	NORTH PLAINS WATER D	1.000000	20,690	=====	=====	=====	=====	=====	=====	=====	=====
					59604	0	59604	46000	13,604	11,328	6747

\$/BBLRESV:	.00	EQUIP VAL:	2,609		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,328	GAS VAL:	6,747
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	20,690	WI TOTAL:	13,940	RI TOTAL:	6,750

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
11,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	26.0 D B: 1.500	De/Dt: 13.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL: 3,250
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,220
LAST YR RI VAL: 9,670
LAST YR 8/8 VAL: 27,890

LAST YR OIL PROD:
LAST YR GAS PROD: 9,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 920 - ST PIERRE ET AL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27321 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,516	0	66.36	.75	.75	.00	0
---	-----	-----	-----	8 <td>0<th>15,855</th><td>0<th>66.36</th><th>.75</th><th>.75</th><th>.00</th><td>0</td></td></td>	0 <th>15,855</th> <td>0<th>66.36</th><th>.75</th><th>.75</th><th>.00</th><td>0</td></td>	15,855	0 <th>66.36</th> <th>.75</th> <th>.75</th> <th>.00</th> <td>0</td>	66.36	.75	.75	.00	0
00	SHERMAN CO APPRAISAL	1.000000	50,990	9	0	15,221	0	66.36	.75	.75	.00	0
01	SHERMAN COUNTY	1.000000	50,990	10	0	14,612	0	66.36	.75	.75	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	50,990	11	0	14,027	0	66.36	.75	.75	.00	0
62	MOORE CO HOSPITAL DI	1.000000	50,990	12	0	13,466	0	66.36	.75	.75	.00	0
74	NORTH PLAINS WATER D	1.000000	50,990	13	0	12,928	0	66.36	.75	.75	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 59

4.0 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,250
LAST YR RI VAL: 13,350
LAST YR 8/8 VAL: 65,600

LAST YR OIL PROD:
LAST YR GAS PROD: 19,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 960 - BASKIN A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27324 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

13,000 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: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 54

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 980 - BASKIN B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27325 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 33,250
01 SHERMAN COUNTY 1.000000 33,250

30 STRATFORD ISD (SHERM 1.000000 33,250
60 STRATFORD HOSPITAL D 1.000000 33,250
74 NORTH PLAINS WATER D 1.000000 33,250

1 0 16,177 0 60.81 2.20 2.20 .00 0
2 0 15,691 0 61.88 2.18 2.18 .00 0
3 0 15,220 0 62.98 2.16 2.16 .00 0
4 0 14,764 0 64.08 2.14 2.14 .00 0
5 0 14,321 0 65.20 2.13 2.13 .00 0
6 0 13,891 0 66.36 2.12 2.12 .00 0
=====

0 90,064 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 31141 0 31141 25000 6,141 5,726 4167
2 29932 0 29932 25000 4,932 3,999 3513
3 28768 0 28768 25000 3,768 2,657 2962
4 27646 0 27646 25000 2,646 1,622 2496
5 26691 0 26691 25000 1,691 902 2114
6 25769 0 25769 25000 769 357 1791
=====

169947 0 169947 150000 19,947 15,263 17043
\$/BBLRESV: .00 EQUIP VAL: 947
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.5 GAS VAL: 15,263 GAS VAL: 17,043
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 33,250 WI TOTAL: 16,210 RI TOTAL: 17,040
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

25,000 45

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,650
LAST YR RI VAL: 14,260
LAST YR 8/8 VAL: 24,910

LAST YR OIL PROD:
LAST YR GAS PROD: 14,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1000 - BASKIN C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27326 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	19,451	0	60.81	3.12	3.12	.00
ALT JOB#:	2	0	18,334	0	61.88	3.10	3.10	.00
ALT LSE#:	3	0	17,362	0	62.98	3.08	3.08	.00
ALT RRC#:	4	0	16,511	0	64.08	3.05	3.05	.00
	5	0	15,756	0	65.20	3.03	3.03	.00
	6	0	15,083	0	66.36	3.01	3.01	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,476	0	66.36	3.01	3.01	.00	.00
---	-----	-----	-----	8	0	13,929	0	66.36	3.01	3.01	.00	.00
00	SHERMAN CO APPRAISAL	1.000000	177,260	9	0	13,430	0	66.36	3.01	3.01	.00	.00
01	SHERMAN COUNTY	1.000000	177,260	10	0	12,973	0	66.36	3.01	3.01	.00	.00
30	STRATFORD ISD (SHERM	1.000000	177,260	11	0	12,554	0	66.36	3.01	3.01	.00	.00
60	STRATFORD HOSPITAL D	1.000000	177,260	12	0	12,166	0	66.36	3.01	3.01	.00	.00
74	NORTH PLAINS WATER D	1.000000	177,260	13	0	11,801	0	66.36	3.01	3.01	.00	.00

				14	0	11,447	0	66.36	3.01	3.01	.00	.00
				15	0	11,104	0	66.36	3.01	3.01	.00	.00
				16	0	10,771	0	66.36	3.01	3.01	.00	.00
				17	0	10,448	0	66.36	3.01	3.01	.00	.00
				18	0	10,135	0	66.36	3.01	3.01	.00	.00
				19	0	9,831	0	66.36	3.01	3.01	.00	.00
				20	0	9,536	0	66.36	3.01	3.01	.00	.00
				21	0	9,250	0	66.36	3.01	3.01	.00	.00
				22	0	8,973	0	66.36	3.01	3.01	.00	.00
				23	0	8,704	0	66.36	3.01	3.01	.00	.00
				24	0	8,443	0	66.36	3.01	3.01	.00	.00
				25	0	8,190	0	66.36	3.01	3.01	.00	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 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: 73.28	GAS WI GR PRICE: 2.49	YR	53101	0	53101	21500	31,601
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	--	49731	0	49731	21500	28,231
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	1	46791	0	46791	21500	25,291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	44064	0	44064	21500	22,564
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	41773	0	41773	21500	20,273

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	41773	0	41773	21500	20,273	10,809	3309
-----	-----	-----	-----	6	39725	0	39725	21500	18,225	8,449	2760
21,500				7	38126	0	38126	21500	16,626	6,703	2324
-----	-----	-----	-----	8	36686	0	36686	21500	15,186	5,324	1962

				9	35371	0	35371	21500	13,871	4,228	1659
				10	34168	0	34168	21500	12,668	3,358	1406
				11	33064	0	33064	21500	11,564	2,666	1193
				12	32042	0	32042	21500	10,542	2,113	1014
				13	31081	0	31081	21500	9,581	1,670	863
				14	30149	0	30149	21500	8,649	1,311	734

ALT JAN 1 HYPERBOLIC FORECAST:				15	29245	0	29245	21500	7,745	1,021	625
OIL: D B: De/Dt: /				16	28368	0	28368	21500	6,868	787	532
GAS: 55.0 D B: 1.500 De/Dt: 6.0 / 3.0				17	27517	0	27517	21500	6,017	600	452
PRD: M B: De/Dt: /				18	26693	0	26693	21500	5,193	450	385

				19	25892	0	25892	21500	4,392	331	328
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				20	25115	0	25115	21500	3,615	237	279
SERV WELLS: EQ SCH#: VAL:				21	24362	0	24362	21500	2,862	163	237
INJ WELLS: EQ SCH#: VAL:				22	23633	0	23633	21500	2,133	106	202
COMPRESSRS: HP: VAL:				23	22924	0	22924	21500	1,424	61	172
OTHER EQ VALUE(RCNLD):				24	22237	0	22237	21500	737	28	146
				25	21570	0	21570	21500	70	2	124

LAST YR WI VAL: 139,600				823428	0	823428	537500	285,928	134,445	42444
LAST YR RI VAL: 42,180										
LAST YR 8/8 VAL: 181,780										

				\$/BBLRESV: .00		EQUIP VAL: 375				
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
				WI PAYOUT: 5.4		GAS VAL: 134,445		GAS VAL: 42,444		
				RI PAYOUT: 6.6		PRD VAL: 0		PRD VAL: 0		

LAST YR OIL PROD:				8/8 VALUE: 177,260		WI TOTAL: 134,820		RI TOTAL: 42,440		
LAST YR GAS PROD: 21,013										

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1020 - BLANKENSHIP A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27327 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2915
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1060 - BRYAN B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27329 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	0	12,222	0	60.81	5.79	5.79	.00
ALT JOB#:	2	0	11,855	0	61.88	5.75	5.75	.00
ALT LSE#:	3	0	11,499	0	62.98	5.71	5.71	.00
ALT RRC#:	4	0	11,154	0	64.08	5.67	5.67	.00
	5	0	10,820	0	65.20	5.63	5.63	.00
	6	0	10,495	0	66.36	5.58	5.58	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,180	0	66.36	5.58	5.58	.00	0
---	-----	-----	-----	8	0	9,875	0	66.36	5.58	5.58	.00	0
00	SHERMAN CO APPRAISAL	1.000000	261,130	9	0	9,578	0	66.36	5.58	5.58	.00	0
01	SHERMAN COUNTY	1.000000	261,130	10	0	9,291	0	66.36	5.58	5.58	.00	0
30	STRATFORD ISD (SHERM	1.000000	261,130	11	0	9,012	0	66.36	5.58	5.58	.00	0
60	STRATFORD HOSPITAL D	1.000000	261,130	12	0	8,742	0	66.36	5.58	5.58	.00	0
74	NORTH PLAINS WATER D	1.000000	261,130	13	0	8,480	0	66.36	5.58	5.58	.00	0

				14	0	8,225	0	66.36	5.58	5.58	.00	0
				15	0	7,978	0	66.36	5.58	5.58	.00	0
				16	0	7,739	0	66.36	5.58	5.58	.00	0
				17	0	7,507	0	66.36	5.58	5.58	.00	0
				18	0	7,282	0	66.36	5.58	5.58	.00	0
				19	0	7,063	0	66.36	5.58	5.58	.00	0
				20	0	6,851	0	66.36	5.58	5.58	.00	0
				21	0	6,646	0	66.36	5.58	5.58	.00	0
				22	0	6,446	0	66.36	5.58	5.58	.00	0
				23	0	6,253	0	66.36	5.58	5.58	.00	0
				24	0	6,065	0	66.36	5.58	5.58	.00	0
*** PARAMETERS ***				25	0	5,883	0	66.36	5.58	5.58	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	5,707	0	66.36	5.58	5.58	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	5,536	0	66.36	5.58	5.58	.00	0
				28	0	5,370	0	66.36	5.58	5.58	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62

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	61920	0	61920	21500	40,420	37,692	8285
				2	59647	0	59647	21500	38,147	30,932	7001
				3	57455	0	57455	21500	35,955	25,352	5915
21,500		34		4	55341	0	55341	21500	33,841	20,749	4998
				5	53302	0	53302	21500	31,802	16,956	4223
		3.0 99		6	51244	0	51244	21500	29,744	13,790	3561
				7	49707	0	49707	21500	28,207	11,372	3030
				8	48215	0	48215	21500	26,715	9,365	2578
				9	46769	0	46769	21500	25,269	7,703	2194
				10	45366	0	45366	21500	23,866	6,326	1867
				11	44005	0	44005	21500	22,505	5,187	1588
				12	42685	0	42685	21500	21,185	4,246	1351

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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	127,380	24	29617	0	29617	21500	8,117	304	195
LAST YR RI VAL:	37,150	25	28728	0	28728	21500	7,228	235	166
LAST YR 8/8 VAL:	164,530	26	27866	0	27866	21500	6,366	180	141
		27	27030	0	27030	21500	5,530	136	120
		28	26219	0	26219	21500	4,719	101	102
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	10,897		1148040	0	1148040	602000	546,040	207,088	53720

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 207,088 GAS VAL: 53,720
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 261,130 WI TOTAL: 207,410 RI TOTAL: 53,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1080 - BUCKLES A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27330 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	33,441	0	60.81	3.68	3.68	.00	0
ALT JOB#:	UNIT.....:	2	0	31,768	0	61.88	3.65	3.65	.00	0
ALT LSE#:	HCG.....:	3	0	30,180	0	62.98	3.62	3.62	.00	0
ALT RRC#:	GRAPH.....:	4	0	28,671	0	64.08	3.60	3.60	.00	0
		5	0	27,237	0	65.20	3.57	3.57	.00	0
		6	0	25,876	0	66.36	3.54	3.54	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	24,582	0	66.36	3.54	3.54	.00	0
---	-----	-----	-----	8	0	23,353	0	66.36	3.54	3.54	.00	0
00	SHERMAN CO APPRAISAL	1.000000	264,610	9	0	22,185	0	66.36	3.54	3.54	.00	0
01	SHERMAN COUNTY	1.000000	264,610	10	0	21,076	0	66.36	3.54	3.54	.00	0
30	STRATFORD ISD (SHERM	1.000000	264,610	11	0	20,022	0	66.36	3.54	3.54	.00	0
60	STRATFORD HOSPITAL D	1.000000	264,610	12	0	19,021	0	66.36	3.54	3.54	.00	0
74	NORTH PLAINS WATER D	1.000000	264,610	13	0	18,070	0	66.36	3.54	3.54	.00	0

=====	=====	=====	=====
0	325,482	0	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	107680	0	107680	54000	53,680	49,841	14345
2	101462	0	101462	54000	47,462	37,989	11754
3	95597	0	95597	54000	41,597	28,702	9630
4	90315	0	90315	54000	36,315	21,602	7911
5	85084	0	85084	54000	31,084	15,940	6481
6	80151	0	80151	54000	26,151	11,560	5308
7	76143	0	76143	54000	22,143	8,438	4385
8	72336	0	72336	54000	18,336	6,024	3623
9	68719	0	68719	54000	14,719	4,169	2993
10	65283	0	65283	54000	11,283	2,755	2472
11	62019	0	62019	54000	8,019	1,688	2042
12	58918	0	58918	54000	4,918	892	1687
13	55972	0	55972	54000	1,972	308	1394
=====	=====	=====	=====	=====	=====	=====	=====
	1019679	0	1019679	702000	317,679	189,908	74025

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	673
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
54,000		94		WI PAYOUT:	4.4	GAS VAL:	189,908
-----	-----	-----	-----	RI PAYOUT:	5.5	PRD VAL:	0
	5.0	99				=====	=====
				8/8 VALUE:	264,610	WI TOTAL:	190,580
						RI TOTAL:	74,030

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#:	31	VAL:	1,300
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	130,920
LAST YR	RI VAL:	62,590
LAST YR	8/8 VAL:	193,510

LAST YR OIL PROD:	
LAST YR GAS PROD:	34,816

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1200 - BUCKLES B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27331 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	27,680	0	60.81	1.62	1.62	.00	0
ALT JOB#:	UNIT.....:	2	0	26,849	0	61.88	1.61	1.61	.00	0
ALT LSE#:	HCG.....:	3	0	26,044	0	62.98	1.59	1.59	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,262	0	64.08	1.58	1.58	.00	0
		5	0	24,504	0	65.20	1.57	1.57	.00	0
		6	0	23,769	0	66.36	1.56	1.56	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	23,056	0	66.36	1.56	1.56	.00	0
---	-----	-----	-----	8	0	22,364	0	66.36	1.56	1.56	.00	0
00	SHERMAN CO APPRAISAL	1.000000	156,060	9	0	21,694	0	66.36	1.56	1.56	.00	0
01	SHERMAN COUNTY	1.000000	156,060	10	0	21,043	0	66.36	1.56	1.56	.00	0
30	STRATFORD ISD (SHERM	1.000000	156,060	11	0	20,411	0	66.36	1.56	1.56	.00	0
60	STRATFORD HOSPITAL D	1.000000	156,060	12	0	19,799	0	66.36	1.56	1.56	.00	0
74	NORTH PLAINS WATER D	1.000000	156,060	13	0	19,205	0	66.36	1.56	1.56	.00	0
				14	0	18,629	0	66.36	1.56	1.56	.00	0
				15	0	18,070	0	66.36	1.56	1.56	.00	0
				16	0	17,528	0	66.36	1.56	1.56	.00	0
				17	0	17,002	0	66.36	1.56	1.56	.00	0
				18	0	16,492	0	66.36	1.56	1.56	.00	0
				19	0	15,997	0	66.36	1.56	1.56	.00	0
				20	0	15,517	0	66.36	1.56	1.56	.00	0
				21	0	15,052	0	66.36	1.56	1.56	.00	0
				22	0	14,600	0	66.36	1.56	1.56	.00	0
				23	0	14,162	0	66.36	1.56	1.56	.00	0
				24	0	13,737	0	66.36	1.56	1.56	.00	0
				25	0	13,325	0	66.36	1.56	1.56	.00	0
				26	0	12,925	0	66.36	1.56	1.56	.00	0
				27	0	12,538	0	66.36	1.56	1.56	.00	0
				28	0	12,161	0	66.36	1.56	1.56	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	1	39236	0	39236	15000	24,236	22,600	5250
-----	-----	-----	-----	2	37824	0	37824	15000	22,824	18,507	4439
15,000	77			3	36234	0	36234	15000	21,234	14,972	3730
-----	-----	-----	-----	4	34926	0	34926	15000	19,926	12,217	3154
				5	33664	0	33664	15000	18,664	9,951	2667
	3.0 99			6	32446	0	32446	15000	17,446	8,088	2255
				7	31472	0	31472	15000	16,472	6,641	1918
				8	30528	0	30528	15000	15,528	5,443	1632
				9	29612	0	29612	15000	14,612	4,454	1389
				10	28724	0	28724	15000	13,724	3,638	1182
				11	27862	0	27862	15000	12,862	2,965	1006
				12	27026	0	27026	15000	12,026	2,410	856

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	17	23208	0	23208	15000	8,208	818	382
SERV WELLS: EQ SCH#: VAL:	18	22512	0	22512	15000	7,512	651	325
INJ WELLS: EQ SCH#: VAL:	19	21837	0	21837	15000	6,837	515	276
COMPRESSRS: HP: VAL:	20	21182	0	21182	15000	6,182	405	235
OTHER EQ VALUE(RCNLD):	21	20546	0	20546	15000	5,546	316	200
	22	19930	0	19930	15000	4,930	244	170
	23	19332	0	19332	15000	4,332	187	145
	24	18752	0	18752	15000	3,752	141	123
	25	18189	0	18189	15000	3,189	104	105
	26	17644	0	17644	15000	2,644	75	89
	27	17114	0	17114	15000	2,114	52	76
	28	16601	0	16601	15000	1,601	34	65

LAST YR WI VAL: 18,220
LAST YR RI VAL: 9,990
LAST YR 8/8 VAL: 28,210

LAST YR OIL PROD: 23,325
LAST YR GAS PROD: 23,325

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 121,261 GAS VAL: 33,991
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,060 WI TOTAL: 122,070 RI TOTAL: 33,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1220 - BUCKLES C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27332 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	2,237	0	60.81	5.96	5.96	.00	0
ALT RRC#:	GRAPH.....:	2	0	1,810	0	61.88	5.92	5.92	.00	0
		3	0	1,550	0	62.98	5.87	5.87	.00	0
		=====	=====	=====						=====
			0	5,597	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	SHERMAN CO APPRAISAL	1.000000	11,040	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	11,040	1	11666	0	11666	7200	4,466	4,165	1561
30	STRATFORD ISD (SHERM	1.000000	11,040	2	9376	0	9376	7200	2,176	1,764	1100
60	STRATFORD HOSPITAL D	1.000000	11,040	3	7961	0	7961	7200	761	537	819
74	NORTH PLAINS WATER D	1.000000	11,040		=====	=====	=====	=====	=====	=====	=====
					29003	0	29003	21600	7,403	6,466	3480
					\$/BBLRESV:	.00	EQUIP VAL:	1,096			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	6,466	GAS VAL:	3,480	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	11,040	WI TOTAL:	7,560	RI TOTAL:	3,480	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 1.600 De/Dt: 22.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,790
LAST YR RI VAL: 12,260
LAST YR 8/8 VAL: 50,050

LAST YR OIL PROD:
LAST YR GAS PROD: 3,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1240 - CALVIRD A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27333 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	19,844	0	60.81	7.24	7.24	.00	0
2	0	16,299	0	61.88	7.18	7.18	.00	0
3	0	13,942	0	62.98	7.13	7.13	.00	0
4	0	12,244	0	64.08	7.08	7.08	.00	0
5	0	10,958	0	65.20	7.03	7.03	.00	0
6	0	9,947	0	66.36	6.97	6.97	.00	0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 364,150

01 SHERMAN COUNTY 1.000000 364,150

30 STRATFORD ISD (SHERM 1.000000 364,150

60 STRATFORD HOSPITAL D 1.000000 364,150

74 NORTH PLAINS WATER D 1.000000 364,150

14 0 5,957 0 66.36 6.97 6.97 .00 0

15 0 5,694 0 66.36 6.97 6.97 .00 0

16 0 5,455 0 66.36 6.97 6.97 .00 0

17 0 5,239 0 66.36 6.97 6.97 .00 0

18 0 5,040 0 66.36 6.97 6.97 .00 0

19 0 4,858 0 66.36 6.97 6.97 .00 0

20 0 4,691 0 66.36 6.97 6.97 .00 0

21 0 4,534 0 66.36 6.97 6.97 .00 0

=====

0 177,325 0 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: .04 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.77

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.77

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

27,000

10 45021 0 45021 27000 18,021 4,777 1852

11 42423 0 42423 27000 15,423 3,555 1531

12 40148 0 40148 27000 13,148 2,635 1271

13 38135 0 38135 27000 11,135 1,941 1059

14 36330 0 36330 27000 9,330 1,414 885

15 34726 0 34726 27000 7,726 1,018 742

16 33269 0 33269 27000 6,269 718 624

17 31951 0 31951 27000 4,951 493 525

18 30738 0 30738 27000 3,738 324 443

19 29628 0 29628 27000 2,628 198 375

20 28609 0 28609 27000 1,609 105 318

21 27652 0 27652 27000 652 37 269

=====

1092848 0 1092848 567000 525,848 306,357 72493

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: .00 EQUIP VAL: 455

INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

COMPRESSRS: HP: VAL: WI PAYOUT: 4.3 GAS VAL: 306,357 GAS VAL: 69,593

OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 364,150 WI TOTAL: 294,560 RI TOTAL: 69,590

LAST YR WI VAL: 924,070

LAST YR RI VAL: 165,070

LAST YR 8/8 VAL: 1,089,140

LAST YR OIL PROD:

LAST YR GAS PROD: 26,643

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1260 - CLARK A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27334 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
30 STRATFORD ISD (SHERM 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1280 - CLARK B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27335 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	2,712	0	60.81	3.61	3.61	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	2,712	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				8567	0	8567	8500	67	62	1146	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	2,420					
30				SHERMAN COUNTY	1.000000	2,420					
60				STRATFORD ISD (SHERM	1.000000	2,420					
74				STRATFORD HOSPITAL D	1.000000	2,420					
				NORTH PLAINS WATER D	1.000000	2,420					
				\$/BBLRESV: .00		EQUIP VAL: 1,208					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 62		GAS VAL: 1,146			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		2,420	WI TOTAL:		1,270	RI TOTAL:	
										1,150	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: 1.500 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 2,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1300 - CROWE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27336 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3441
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

16,000

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1320 - DAVIS M #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27337 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 3.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.85
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

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: NOT ELIGIBLE FOR ALLOWABLE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1360 - HITZ A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27339 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3430
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	35,948	0	60.81	2.60	2.60	.00	0
ALT JOB#:	UNIT.....:	2	0	34,869	0	61.88	2.58	2.58	.00	0
ALT LSE#:	HCG.....:	3	0	33,823	0	62.98	2.56	2.56	.00	0
ALT RRC#:	GRAPH.....:	4	0	32,808	0	64.08	2.54	2.54	.00	0
		5	0	31,824	0	65.20	2.52	2.52	.00	0
		6	0	30,869	0	66.36	2.50	2.50	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	29,943	0	66.36	2.50	2.50	.00	0
---	-----	-----	-----	8	0	29,045	0	66.36	2.50	2.50	.00	0
00	SHERMAN CO APPRAISAL	1.000000	361,140	9	0	28,174	0	66.36	2.50	2.50	.00	0
01	SHERMAN COUNTY	1.000000	361,140	10	0	27,328	0	66.36	2.50	2.50	.00	0
30	STRATFORD ISD (SHERM	1.000000	361,140	11	0	26,508	0	66.36	2.50	2.50	.00	0
60	STRATFORD HOSPITAL D	1.000000	361,140	12	0	25,713	0	66.36	2.50	2.50	.00	0
74	NORTH PLAINS WATER D	1.000000	361,140	13	0	24,942	0	66.36	2.50	2.50	.00	0
				14	0	24,193	0	66.36	2.50	2.50	.00	0
				15	0	23,468	0	66.36	2.50	2.50	.00	0
				16	0	22,764	0	66.36	2.50	2.50	.00	0
				17	0	22,081	0	66.36	2.50	2.50	.00	0
				18	0	21,418	0	66.36	2.50	2.50	.00	0
				19	0	20,776	0	66.36	2.50	2.50	.00	0
				20	0	20,152	0	66.36	2.50	2.50	.00	0
				21	0	19,548	0	66.36	2.50	2.50	.00	0
				22	0	18,961	0	66.36	2.50	2.50	.00	0
				23	0	18,393	0	66.36	2.50	2.50	.00	0
				24	0	17,841	0	66.36	2.50	2.50	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	25	0	17,305	0	66.36	2.50	2.50	.00	0
YRS FLAT:	FMVF:	8/8 RES:	26	0	16,786	0	66.36	2.50	2.50	.00	0
			27	0	16,283	0	66.36	2.50	2.50	.00	0
			28	0	15,794	0	66.36	2.50	2.50	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.07	=====	0	687,557	=====	0	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07						

TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	----	----	----	----	----	----	----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	81782	0	81782	26000	55,782	52,017	10942
-----	-----	-----	-----	2	78718	0	78718	26000	52,718	42,747	9239
				3	75765	0	75765	26000	49,765	35,090	7801
26,000		100		4	72917	0	72917	26000	46,917	28,767	6585
-----	-----	-----	-----	5	70173	0	70173	26000	44,173	23,551	5559
	3.0	99		6	67528	0	67528	26000	41,528	19,253	4693
				7	65502	0	65502	26000	39,502	15,925	3993
				8	63537	0	63537	26000	37,537	13,159	3397
				9	61631	0	61631	26000	35,631	10,862	2891
				10	59782	0	59782	26000	33,782	8,955	2460
				11	57988	0	57988	26000	31,988	7,373	2093
				12	56249	0	56249	26000	30,249	6,063	1781

ALT JAN 1 HYPERBOLIC FORECAST:				13	54561	0	54561	26000	28,561	4,978	1515
OIL:	D B:	De/Dt:	/	14	52924	0	52924	26000	26,924	4,081	1289
GAS:	D B:	De/Dt:	/	15	51337	0	51337	26000	25,337	3,339	1097
PRD:	M B:	De/Dt:	/	16	49796	0	49796	26000	23,796	2,727	933

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	17	48303	0	48303	26000	22,303	2,222	794
SERV WELLS:	EQ SCH#:	VAL:	18	46854	0	46854	26000	20,854	1,807	676
INJ WELLS:	EQ SCH#:	VAL:	19	45448	0	45448	26000	19,448	1,465	575
COMPRESSRS:	HP:	VAL:	20	44084	0	44084	26000	18,084	1,185	489
OTHER EQ VALUE(RCNLD):			21	42762	0	42762	26000	16,762	955	416
			22	41479	0	41479	26000	15,479	767	354
			23	40235	0	40235	26000	14,235	613	301

LAST YR WI VAL:	78,390	24	39028	0	39028	26000	13,028	488	256
LAST YR RI VAL:	31,240	25	37857	0	37857	26000	11,857	386	218
LAST YR 8/8 VAL:	109,630	26	36721	0	36721	26000	10,721	304	186
		27	35619	0	35619	26000	9,619	237	158
		28	34551	0	34551	26000	8,551	183	134

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	37,639	1513131	0	1513131	728000	785,131	289,499	70825

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809	WI OIL VAL: 0	RI OIL VAL: 0
REMARKS2:	\$/BBLPROD: 0		GAS VAL: 289,499	GAS VAL: 70,825
MC1:	WI PAYOUT: 6.0		PRD VAL: 0	PRD VAL: 0
MC2:	RI PAYOUT: 6.7		=====	=====
	8/8 VALUE:	361,140	WI TOTAL:	290,310
			RI TOTAL:	70,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1380 - KEENAN A #1 FULL WI DECIMAL = .862725 #WELLS: 1
RRC#, WELL#.....: 27340 - 1 RRC DIST.: 10 FULL RI DECIMAL = .137275 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1400 - KLEKAMP A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27341 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1420 - LANGSTON A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27342 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 109,360
01 SHERMAN COUNTY 1.000000 109,360
30 STRATFORD ISD (SHERM 1.000000 109,360
60 STRATFORD HOSPITAL D 1.000000 109,360
74 NORTH PLAINS WATER D 1.000000 109,360

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	17,805	0	60.81	4.58	4.58	.00	0
2	0	15,668	0	61.88	4.54	4.54	.00	0
3	0	13,788	0	62.98	4.52	4.52	.00	0
4	0	12,133	0	64.08	4.48	4.48	.00	0
5	0	10,677	0	65.20	4.45	4.45	.00	0
6	0	9,396	0	66.36	4.41	4.41	.00	0
				=====	=====	=====	=====	=====
				0	79,467	0		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	71354	0	71354	36000	35,354	32,825	9505			
2	62243	0	62243	36000	26,243	21,005	7210			
3	54532	0	54532	36000	18,532	12,787	5493			
4	47564	0	47564	36000	11,564	6,879	4166			
5	41576	0	41576	36000	5,576	2,859	3166			
6	36258	0	36258	36000	258	114	2402			
				=====	=====	=====	=====			
				313527	0	313527	216000	97,527	76,469	31942

*** PARAMETERS ***

\$/BBLRESV:	.00	EQUIP VAL:	947		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	76,469	GAS VAL:	31,942
RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 109,360 WI TOTAL: 77,420 RI TOTAL: 31,940
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.65
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
36,000		52	

12.0 99			

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,550
LAST YR RI VAL: 4,990
LAST YR 8/8 VAL: 7,540

LAST YR OIL PROD:
LAST YR GAS PROD: 16,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1440 - NELSON A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27343 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	14,020	0	60.81	3.98	3.98	.00	0
2	0	13,599	0	61.88	3.95	3.95	.00	0
3	0	13,191	0	62.98	3.92	3.92	.00	0
4	0	12,795	0	64.08	3.89	3.89	.00	0
5	0	12,411	0	65.20	3.86	3.86	.00	0
6	0	12,039	0	66.36	3.83	3.83	.00	0
7	0	11,678	0	66.36	3.83	3.83	.00	0
8	0	11,327	0	66.36	3.83	3.83	.00	0
9	0	10,988	0	66.36	3.83	3.83	.00	0
10	0	10,658	0	66.36	3.83	3.83	.00	0
11	0	10,338	0	66.36	3.83	3.83	.00	0
12	0	10,028	0	66.36	3.83	3.83	.00	0
13	0	9,727	0	66.36	3.83	3.83	.00	0
14	0	9,435	0	66.36	3.83	3.83	.00	0
15	0	9,152	0	66.36	3.83	3.83	.00	0
16	0	8,878	0	66.36	3.83	3.83	.00	0
17	0	8,611	0	66.36	3.83	3.83	.00	0
18	0	8,353	0	66.36	3.83	3.83	.00	0
19	0	8,102	0	66.36	3.83	3.83	.00	0
20	0	7,859	0	66.36	3.83	3.83	.00	0
21	0	7,623	0	66.36	3.83	3.83	.00	0
22	0	7,395	0	66.36	3.83	3.83	.00	0
23	0	7,173	0	66.36	3.83	3.83	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
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
23,500 39
3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: .00 EQUIP VAL: 413
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 113,138 GAS VAL: 39,792
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 153,340 WI TOTAL: 113,550 RI TOTAL: 39,790

LAST YR OIL PROD:
LAST YR GAS PROD: 14,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1460 - PRICE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27344 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1480 - PRICE B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27345 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 5/21/2025 MNRLMASH			
LEASE#, NAME.....: 1500 - PRONGER A #1				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 27346 - 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH:			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
				1	0	15,894	0	60.81	3.67	3.67	.00
ALT FRZ.: ALT G\$ RRC:				2	0	14,473	0	61.88	3.64	3.64	.00
ALT JOB#: UNIT.....:				3	0	13,417	0	62.98	3.61	3.61	.00
ALT LSE#: HCG.....:				4	0	12,589	0	64.08	3.58	3.58	.00
ALT RRC#: GRAPH.....:				5	0	11,915	0	65.20	3.55	3.55	.00
				6	0	11,355	0	66.36	3.53	3.53	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,879	0	66.36	3.53	3.53	.00
---	---	---	---	8	0	10,461	0	66.36	3.53	3.53	.00
00	SHERMAN CO APPRAISAL	1.000000	174,940	9	0	10,098	0	66.36	3.53	3.53	.00
01	SHERMAN COUNTY	1.000000	174,940	10	0	9,773	0	66.36	3.53	3.53	.00
30	STRATFORD ISD (SHERM	1.000000	174,940	11	0	9,480	0	66.36	3.53	3.53	.00
60	STRATFORD HOSPITAL D	1.000000	174,940	12	0	9,196	0	66.36	3.53	3.53	.00
74	NORTH PLAINS WATER D	1.000000	174,940	13	0	8,920	0	66.36	3.53	3.53	.00
				14	0	8,652	0	66.36	3.53	3.53	.00
				15	0	8,392	0	66.36	3.53	3.53	.00
				16	0	8,140	0	66.36	3.53	3.53	.00
				17	0	7,896	0	66.36	3.53	3.53	.00
				18	0	7,659	0	66.36	3.53	3.53	.00
				19	0	7,429	0	66.36	3.53	3.53	.00
				20	0	7,206	0	66.36	3.53	3.53	.00
				21	0	6,990	0	66.36	3.53	3.53	.00
				22	0	6,780	0	66.36	3.53	3.53	.00
				23	0	6,577	0	66.36	3.53	3.53	.00
				24	0	6,380	0	66.36	3.53	3.53	.00
*** PARAMETERS ***				25	0	6,189	0	66.36	3.53	3.53	.00
				26	0	6,003	0	66.36	3.53	3.53	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,823	0	66.36	3.53	3.53	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,648	0	66.36	3.53	3.53	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28				0	254,214	0					0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
ADDL GAS PRICES? N				1	51040	0	51040	17500	33,540	31,276	6829
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	46097	0	46097	17500	28,597	23,188	5410
---	---	---	---	3	42381	0	42381	17500	24,881	17,544	4363
17,500				4	39435	0	39435	17500	21,935	13,449	3562
---	---	---	---	5	37011	0	37011	17500	19,511	10,402	2932
				6	35073	0	35073	17500	17,573	8,147	2437
				7	33603	0	33603	17500	16,103	6,492	2048
				8	32311	0	32311	17500	14,811	5,192	1728
				9	31190	0	31190	17500	13,690	4,173	1463
				10	30186	0	30186	17500	12,686	3,363	1242
				11	29281	0	29281	17500	11,781	2,716	1057
ALT JAN 1 HYPERBOLIC FORECAST:				12	28404	0	28404	17500	10,904	2,186	899
OIL:	D B:	De/Dt:	/	13	27552	0	27552	17500	10,052	1,752	765
GAS:	46.0 D B:	2.500	De/Dt: 10.0 / 3.0	14	26724	0	26724	17500	9,224	1,398	651
PRD:	M B:	De/Dt:	/	15	25921	0	25921	17500	8,421	1,110	554
				16	25142	0	25142	17500	7,642	876	471
PROD WELLS:	1	EQ SCH#: 31	VAL: 1,300	17	24389	0	24389	17500	6,889	686	401
SERV WELLS:		EQ SCH#:	VAL:	18	23657	0	23657	17500	6,157	534	341
INJ WELLS:		EQ SCH#:	VAL:	19	22946	0	22946	17500	5,446	410	290
COMPRESSRS:	HP:		VAL:	20	22258	0	22258	17500	4,758	312	247
OTHER EQ VALUE(RCNLD):				21	21590	0	21590	17500	4,090	233	210
				22	20942	0	20942	17500	3,442	171	179
				23	20315	0	20315	17500	2,815	121	152
LAST YR WI VAL: 170,680				24	19706	0	19706	17500	2,206	83	129
LAST YR RI VAL: 42,430				25	19116	0	19116	17500	1,616	53	110
LAST YR 8/8 VAL: 213,110				26	18542	0	18542	17500	1,042	30	94
				27	17986	0	17986	17500	486	12	80
				28	17445	0	17445	17500	-55	-1	68
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 17,455					790243	0	790243	490000	300,243	135,908	38712
REMARKS1: \$/BBLRESV: .00							EQUIP VAL: 324				
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 0	RI OIL VAL: 0			
MC1: WI PAYOUT: 5.4							GAS VAL: 135,908	GAS VAL: 38,712			
MC2: RI PAYOUT: 6.6							PRD VAL: 0	PRD VAL: 0			
							=====	=====			
					8/8 VALUE: 174,940	WI TOTAL: 136,230	RI TOTAL: 38,710				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1520 - SEELEY A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27347 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	64,410	1	0	10,060	60.81	3.78	3.78	.00	0
01	SHERMAN COUNTY	1.000000	64,410	2	0	7,844	61.88	3.75	3.75	.00	0
30	STRATFORD ISD (SHERM	1.000000	64,410	3	0	6,486	62.98	3.72	3.72	.00	0
60	STRATFORD HOSPITAL D	1.000000	64,410	4	0	5,554	64.08	3.69	3.69	.00	0
74	NORTH PLAINS WATER D	1.000000	64,410	5	0	4,872	65.20	3.67	3.67	.00	0
				6	0	4,354	66.36	3.64	3.64	.00	0
				7	0	3,940	66.36	3.64	3.64	.00	0
				8	0	3,604	66.36	3.64	3.64	.00	0
				=====	=====	=====					=====
					0	46,714					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----

1	33273	0	33273	11000	22,273	20,770	4452
2	25738	0	25738	11000	14,738	11,951	3021
3	21112	0	21112	11000	10,112	7,130	2174
4	17932	0	17932	11000	6,932	4,250	1620
5	15645	0	15645	11000	4,645	2,477	1239
6	13867	0	13867	11000	2,867	1,329	964
7	12549	0	12549	11000	1,549	624	765
8	11479	0	11479	11000	479	168	614
	=====	=====	=====	=====	=====	=====	=====
	151595	0	151595	88000	63,595	48,699	14849

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 859
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 48,699 GAS VAL: 14,849
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: 1.200 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 122,480
LAST YR RI VAL: 28,300
LAST YR 8/8 VAL: 150,780

LAST YR OIL PROD:
LAST YR GAS PROD: 16,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1540 - SHOUN A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27348 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
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

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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1560 - SLOAN A #1 FULL WI DECIMAL = .871250 #WELLS: 1
RRC#, WELL#.....: 27349 - 1 RRC DIST.: 10 FULL RI DECIMAL = .128750 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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: 26

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1580 - STEWART A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27350 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	-----
				1		0	17,076		0	60.81	4.52	4.52	.00	0	
ALT FRZ.: ALT G\$ RRC:				2		0	16,222		0	61.88	4.48	4.48	.00	0	
ALT JOB#: UNIT.....:				3		0	15,411		0	62.98	4.45	4.45	.00	0	
ALT LSE#: HCG.....:				4		0	14,640		0	64.08	4.42	4.42	.00	0	
ALT RRC#: GRAPH.....:				5		0	13,908		0	65.20	4.38	4.38	.00	0	
				6		0	13,213		0	66.36	4.35	4.35	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	12,552		0	66.36	4.35	4.35	.00	0	
-----				8		0	11,924		0	66.36	4.35	4.35	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	279,230	9		0	11,328		0	66.36	4.35	4.35	.00	0	
01	SHERMAN COUNTY	1.000000	279,230	10		0	10,762		0	66.36	4.35	4.35	.00	0	
30	STRATFORD ISD (SHERM	1.000000	279,230	11		0	10,224		0	66.36	4.35	4.35	.00	0	
60	STRATFORD HOSPITAL D	1.000000	279,230	12		0	9,712		0	66.36	4.35	4.35	.00	0	
74	NORTH PLAINS WATER D	1.000000	279,230	13		0	9,227		0	66.36	4.35	4.35	.00	0	
				14		0	8,765		0	66.36	4.35	4.35	.00	0	
				15		0	8,327		0	66.36	4.35	4.35	.00	0	
				16		0	7,911		0	66.36	4.35	4.35	.00	0	
				17		0	7,515		0	66.36	4.35	4.35	.00	0	
				18		0	7,139		0	66.36	4.35	4.35	.00	0	
				19		0	6,782		0	66.36	4.35	4.35	.00	0	
				20		0	6,443		0	66.36	4.35	4.35	.00	0	
				21		0	6,121		0	66.36	4.35	4.35	.00	0	
				22		0	5,815		0	66.36	4.35	4.35	.00	0	
				23		0	5,524		0	66.36	4.35	4.35	.00	0	
				24		0	5,248		0	66.36	4.35	4.35	.00	0	
*** PARAMETERS ***				25		0	4,985		0	66.36	4.35	4.35	.00	0	
				26		0	4,736		0	66.36	4.35	4.35	.00	0	

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	67536	0	67536	18000	49,536	46,192	9036
				2	63591	0	63591	18000	45,591	36,968	7463
				3	60007	0	60007	18000	42,007	29,620	6178
				4	56622	0	56622	18000	38,622	23,681	5114
				5	53304	0	53304	18000	35,304	18,823	4223
18,000		48		6	50292	0	50292	18000	32,292	14,971	3495
				7	47778	0	47778	18000	29,778	12,005	2912
		5.0 99		8	45389	0	45389	18000	27,389	9,601	2427
				9	43119	0	43119	18000	25,119	7,657	2023
				10	40963	0	40963	18000	22,963	6,087	1685
				11	38915	0	38915	18000	20,915	4,821	1404
				12	36969	0	36969	18000	18,969	3,802	1170
				13	35121	0	35121	18000	17,121	2,984	975
				14	33365	0	33365	18000	15,365	2,329	813

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 163,600
LAST YR RI VAL: 41,380
LAST YR 8/8 VAL: 204,980

\$/BBLRESV: .00 EQUIP VAL: 357
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR OIL PROD: WI PAYOUT: 5.5 GAS VAL: 226,347 GAS VAL: 52,525
LAST YR GAS PROD: 16,406 RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 279,230 WI TOTAL: 226,700 RI TOTAL: 52,530
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1600 - STOLTE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27351 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	0	13,660	0	60.81	2.41	2.41	.00	0
ALT FRZ.:	ALT G\$ RRC:			2	0	13,250	0	61.88	2.39	2.39	.00	0
ALT JOB#:	UNIT.....:			3	0	12,852	0	62.98	2.37	2.37	.00	0
ALT LSE#:	HCG.....:			4	0	12,467	0	64.08	2.35	2.35	.00	0
ALT RRC#:	GRAPH.....:			5	0	12,093	0	65.20	2.34	2.34	.00	0
				6	0	11,730	0	66.36	2.32	2.32	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,378	0	66.36	2.32	2.32	.00	0
---	-----	-----	-----	8	0	11,037	0	66.36	2.32	2.32	.00	0
00	SHERMAN CO APPRAISAL	1.000000	134,840	9	0	10,705	0	66.36	2.32	2.32	.00	0
01	SHERMAN COUNTY	1.000000	134,840	10	0	10,384	0	66.36	2.32	2.32	.00	0
30	STRATFORD ISD (SHERM	1.000000	134,840	11	0	10,073	0	66.36	2.32	2.32	.00	0
60	STRATFORD HOSPITAL D	1.000000	134,840	12	0	9,771	0	66.36	2.32	2.32	.00	0
74	NORTH PLAINS WATER D	1.000000	134,840	13	0	9,477	0	66.36	2.32	2.32	.00	0
				14	0	9,193	0	66.36	2.32	2.32	.00	0
				15	0	8,917	0	66.36	2.32	2.32	.00	0
				16	0	8,650	0	66.36	2.32	2.32	.00	0
				17	0	8,390	0	66.36	2.32	2.32	.00	0
				18	0	8,138	0	66.36	2.32	2.32	.00	0
				19	0	7,894	0	66.36	2.32	2.32	.00	0
				20	0	7,657	0	66.36	2.32	2.32	.00	0
				21	0	7,428	0	66.36	2.32	2.32	.00	0
				22	0	7,205	0	66.36	2.32	2.32	.00	0
				23	0	6,989	0	66.36	2.32	2.32	.00	0
				24	0	6,779	0	66.36	2.32	2.32	.00	0
*** PARAMETERS ***				25	0	6,576	0	66.36	2.32	2.32	.00	0
				26	0	6,378	0	66.36	2.32	2.32	.00	0
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		27	0	6,187	0	66.36	2.32	2.32	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	6,001	0	66.36	2.32	2.32	.00	0

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 110,773 GAS VAL: 23,736
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 134,840 WI TOTAL: 111,100 RI TOTAL: 23,740

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 1620 - TIDWELL A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27352 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	---	---	---	---	---	---	---	---	---	---	---
				1		0	8,977		0	60.81	3.76	3.76	.00		0
ALT FRZ.:		ALT G\$ RRC:		2		0	8,528		0	61.88	3.74	3.74	.00		0
ALT JOB#:		UNIT.....:		3		0	8,101		0	62.98	3.71	3.71	.00		0
ALT LSE#:		HCG.....:		4		0	7,696		0	64.08	3.68	3.68	.00		0
ALT RRC#:		GRAPH.....:		5		0	7,311		0	65.20	3.65	3.65	.00		0
				6		0	6,946		0	66.36	3.62	3.62	.00		0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	6,598		0	66.36	3.62	3.62	.00		0
-----				8		0	6,268		0	66.36	3.62	3.62	.00		0
00	SHERMAN CO APPRAISAL	1.000000	114,640	9		0	5,955		0	66.36	3.62	3.62	.00		0
01	SHERMAN COUNTY	1.000000	114,640	10		0	5,657		0	66.36	3.62	3.62	.00		0
30	STRATFORD ISD (SHERM	1.000000	114,640	11		0	5,374		0	66.36	3.62	3.62	.00		0
60	STRATFORD HOSPITAL D	1.000000	114,640	12		0	5,106		0	66.36	3.62	3.62	.00		0
74	NORTH PLAINS WATER D	1.000000	114,640	13		0	4,850		0	66.36	3.62	3.62	.00		0
				14		0	4,608		0	66.36	3.62	3.62	.00		0
				15		0	4,377		0	66.36	3.62	3.62	.00		0
				16		0	4,158		0	66.36	3.62	3.62	.00		0
				17		0	3,951		0	66.36	3.62	3.62	.00		0
				18		0	3,753		0	66.36	3.62	3.62	.00		0
				19		0	3,565		0	66.36	3.62	3.62	.00		0
				20		0	3,387		0	66.36	3.62	3.62	.00		0
				21		0	3,218		0	66.36	3.62	3.62	.00		0
				22		0	3,057		0	66.36	3.62	3.62	.00		0
				23		0	2,904		0	66.36	3.62	3.62	.00		0
				-----			-----			-----					-----
						0	124,345		0						0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.00			1	29534	0	29534	9000	20,534	19,148	3951
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			2	27908	0	27908	9000	18,908	15,332	3276
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			3	26300	0	26300	9000	17,300	12,198	2708
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			4	24783	0	24783	9000	15,783	9,677	2238
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			5	23352	0	23352	9000	14,352	7,652	1850
				6	22002	0	22002	9000	13,002	6,028	1529
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	20902	0	20902	9000	11,902	4,798	1274
-----	-----	-----	-----	8	19857	0	19857	9000	10,857	3,806	1062
9,000		26		9	18864	0	18864	9000	9,864	3,007	885
-----	-----	-----	-----	10	17921	0	17921	9000	8,921	2,365	737
		5.0	99	11	17025	0	17025	9000	8,025	1,850	614
				12	16174	0	16174	9000	7,174	1,438	512
				13	15365	0	15365	9000	6,365	1,109	427
				14	14597	0	14597	9000	5,597	848	356
				15	13867	0	13867	9000	4,867	641	296
				16	13174	0	13174	9000	4,174	478	247
ALT JAN 1 HYPERBOLIC FORECAST:				17	12515	0	12515	9000	3,515	350	206
OIL: D B: De/Dt: /				18	11889	0	11889	9000	2,889	250	171
GAS: D B: De/Dt: /				19	11295	0	11295	9000	2,295	173	143
PRD: M B: De/Dt: /				20	10730	0	10730	9000	1,730	113	119
				21	10193	0	10193	9000	1,193	68	99
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300				22	9684	0	9684	9000	684	34	83
SERV WELLS: EQ SCH#: VAL:				23	9200	0	9200	9000	200	9	69
INJ WELLS: EQ SCH#: VAL:					=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:					397131	0	397131	207000	190,131	91,372	22852
OTHER EQ VALUE(RCNLD):											

				\$/BBLRESV: .00		EQUIP VAL: 413					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
LAST YR WI VAL: 72,270				WI PAYOUT: 5.4		GAS VAL: 91,372		GAS VAL: 22,852			
LAST YR RI VAL: 19,510				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 91,780						=====		=====			
				8/8 VALUE: 114,640		WI TOTAL: 91,790		RI TOTAL: 22,850			

LAST YR OIL PROD:
LAST YR GAS PROD: 7,245

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1680 - WOHLFORD C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27355 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4760 - TEXAS HUGOTON GU #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27370 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	27,320	1	0	6,668	0	60.81	2.58	2.58	.00
01	SHERMAN COUNTY	1.000000	27,320	2	0	5,709	0	61.88	2.56	2.56	.00
30	STRATFORD ISD (SHERM	1.000000	27,320	3	0	5,032	0	62.98	2.55	2.55	.00
60	STRATFORD HOSPITAL D	1.000000	27,320	4	0	4,527	0	64.08	2.53	2.53	.00
74	NORTH PLAINS WATER D	1.000000	27,320	5	0	4,133	0	65.20	2.51	2.51	.00
				6	0	3,816	0	66.36	2.49	2.49	.00
				7	0	3,550	0	66.36	2.49	2.49	.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	15053	0	15053	7300	7,753	7,230	2014
2	12788	0	12788	7300	5,488	4,450	1501
3	11228	0	11228	7300	3,928	2,770	1156
4	10022	0	10022	7300	2,722	1,669	905
5	9077	0	9077	7300	1,777	947	719
6	8314	0	8314	7300	1,014	470	578
7	7735	0	7735	7300	435	175	472
	74217	0	74217	51100	23,117	17,711	7345

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
7,300
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.500 De/Dt: 16.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 23,950
LAST YR RI VAL: 9,580
LAST YR 8/8 VAL: 33,530
LAST YR OIL PROD:
LAST YR GAS PROD: 6,475
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5000 - ALEXANDER H #1 FULL WI DECIMAL = .968750 #WELLS: 1
RRC#, WELL#.....: 27374 - 1 RRC DIST.: 10 FULL RI DECIMAL = .031250 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 7,830
01 SHERMAN COUNTY 1.000000 7,830

30 STRATFORD ISD (SHERM 1.000000 7,830
60 STRATFORD HOSPITAL D 1.000000 7,830
74 NORTH PLAINS WATER D 1.000000 7,830

1 0 3,202 0 60.81 2.51 2.51 .00 0
2 0 3,041 0 61.88 2.49 2.49 .00 0
3 0 2,889 0 62.98 2.48 2.48 .00 0
4 0 2,745 0 64.08 2.45 2.45 .00 0
5 0 2,608 0 65.20 2.43 2.43 .00 0
6 0 2,477 0 66.36 2.42 2.42 .00 0
=====

0 16,962 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 7786 0 7786 5800 1,986 1,852 235
2 7338 0 7338 5800 1,538 1,247 195
3 6943 0 6943 5800 1,143 806 161
4 6516 0 6516 5800 716 439 133
5 6140 0 6140 5800 340 181 110
6 5809 0 5809 5800 9 4 91
=====

40532 0 40532 34800 5,732 4,529 925
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,529 GAS VAL: 925
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 7,830 WI TOTAL: 6,900 RI TOTAL: 930
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 9

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,840
LAST YR RI VAL: 2,300
LAST YR 8/8 VAL: 32,140

LAST YR OIL PROD:
LAST YR GAS PROD: 2,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5020 - ARTHUR #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27375 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	35,211	0	60.81	.44	.44	.00	0
ALT JOB#:	UNIT.....:	2	0	33,485	0	61.88	.44	.44	.00	0
ALT LSE#:	HCG.....:	3	0	31,906	0	62.98	.43	.43	.00	0
ALT RRC#:	GRAPH.....:	4	0	30,456	0	64.08	.43	.43	.00	0
		5	0	29,120	0	65.20	.43	.43	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	27,883	0	66.36	.42	.42	.00	0
				7	0	26,741	0	66.36	.42	.42	.00	0
				8	0	25,678	0	66.36	.42	.42	.00	0
00	SHERMAN CO APPRAISAL	1.000000	40,260	9	0	24,690	0	66.36	.42	.42	.00	0
01	SHERMAN COUNTY	1.000000	40,260	10	0	23,768	0	66.36	.42	.42	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	40,260	11	0	22,906	0	66.36	.42	.42	.00	0
62	MOORE CO HOSPITAL DI	1.000000	40,260	12	0	22,100	0	66.36	.42	.42	.00	0
74	NORTH PLAINS WATER D	1.000000	40,260	13	0	21,344	0	66.36	.42	.42	.00	0

				14	0	20,632	0	66.36	.42	.42	.00	0
				15	0	19,962	0	66.36	.42	.42	.00	0
				16	0	19,330	0	66.36	.42	.42	.00	0
				17	0	18,732	0	66.36	.42	.42	.00	0
				18	0	18,167	0	66.36	.42	.42	.00	0
				19	0	17,622	0	66.36	.42	.42	.00	0
				20	0	17,093	0	66.36	.42	.42	.00	0
				21	0	16,580	0	66.36	.42	.42	.00	0
				22	0	16,083	0	66.36	.42	.42	.00	0

***** 0 519,489 ***** 0 *****

*** PARAMETERS ***

MO SHIFT: 6	DISC: 18.0	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: 73.28	GAS WI GR PRICE: .35	1	13556	0	13556	5800	7,756	7,140	1791
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .35	2	12892	0	12892	5800	7,092	5,533	1455
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	12005	0	12005	5800	6,205	4,102	1158
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	11459	0	11459	5800	5,659	3,171	945
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	10956	0	10956	5800	5,156	2,448	772

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	10247	0	10247	5800	4,447	1,789	617
				7	9827	0	9827	5800	4,027	1,373	506
				8	9437	0	9437	5800	3,637	1,051	415
				9	9074	0	9074	5800	3,274	802	341
5,800				10	8735	0	8735	5800	2,935	609	281
				11	8418	0	8418	5800	2,618	460	231
				12	8122	0	8122	5800	2,322	346	191
				13	7844	0	7844	5800	2,044	258	158
				14	7582	0	7582	5800	1,782	191	130
				15	7336	0	7336	5800	1,536	139	108
				16	7104	0	7104	5800	1,304	100	89
				17	6884	0	6884	5800	1,084	71	74

ALT JAN 1 HYPERBOLIC FORECAST:				18	6676	0	6676	5800	876	48	61
OIL: D B: De/Dt: /				19	6476	0	6476	5800	676	32	51
GAS: 99.0 D B: .800 De/Dt: 5.0 / 3.0				20	6282	0	6282	5800	482	19	42
PRD: M B: De/Dt: /				21	6093	0	6093	5800	293	10	35
				22	5911	0	5911	5800	111	3	29

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	*****	*****	*****	*****	*****	*****	*****	*****
SERV WELLS:	EQ SCH#:	VAL:	192916	0	192916	127600	65,316	29,695	9480	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):										

LAST YR WI VAL:	48,670									
LAST YR RI VAL:	12,150									
LAST YR 8/8 VAL:	60,820									

LAST YR OIL PROD:										
LAST YR GAS PROD:	29,274									

REMARKS1: ROYALTY GETS \$0.75/MCF
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5080 - BRALY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27378 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5100 - CARL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27379 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: 1.500 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5120 - CARTRITE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27380 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	4,600	1	6046	0	6046	5800	246	229	809
01	SHERMAN COUNTY	1.000000	4,600	2	5804	0	5804	5800	4	3	681
35	SUNRAY ISD (SHERMAN	1.000000	4,600								
62	MOORE CO HOSPITAL DI	1.000000	4,600		11850	0	11850	11600	250	232	1490
74	NORTH PLAINS WATER D	1.000000	4,600								

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 232 GAS VAL: 1,490
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,600 WI TOTAL: 3,110 RI TOTAL: 1,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
5,800 42
4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,670
LAST YR RI VAL: 8,550
LAST YR 8/8 VAL: 29,220

LAST YR OIL PROD:
LAST YR GAS PROD: 15,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5160 - COOMBES #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27382 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,148	0	66.36	2.22	2.22	.00	0
---	-----	-----	-----	8	0	4,836	0	66.36	2.22	2.22	.00	0
00	SHERMAN CO APPRAISAL	1.000000	56,150	9	0	4,564	0	66.36	2.22	2.22	.00	0
01	SHERMAN COUNTY	1.000000	56,150	10	0	4,327	0	66.36	2.22	2.22	.00	0
30	STRATFORD ISD (SHERM	1.000000	56,150	11	0	4,121	0	66.36	2.22	2.22	.00	0
60	STRATFORD HOSPITAL D	1.000000	56,150	12	0	3,938	0	66.36	2.22	2.22	.00	0
74	NORTH PLAINS WATER D	1.000000	56,150	13	0	3,772	0	66.36	2.22	2.22	.00	0
				14	0	3,621	0	66.36	2.22	2.22	.00	0
				15	0	3,489	0	66.36	2.22	2.22	.00	0
				16	0	3,365	0	66.36	2.22	2.22	.00	0
				17	0	3,252	0	66.36	2.22	2.22	.00	0
				18	0	3,149	0	66.36	2.22	2.22	.00	0
				19	0	3,053	0	66.36	2.22	2.22	.00	0
				=====	=====	=====						=====
					0	93,355	0					0

				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	18992	0	18992	5800	13,192	12,302	2541
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	16272	0	16272	5800	10,472	8,491	1910
YRS FLAT:	FMVF:	8/8 RES:		3	14378	0	14378	5800	8,578	6,048	1480
				4	12879	0	12879	5800	7,079	4,340	1163
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.84			5	11689	0	11689	5800	5,889	3,140	926
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			6	10721	0	10721	5800	4,921	2,281	745
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			7	10000	0	10000	5800	4,200	1,693	610
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	9394	0	9394	5800	3,594	1,260	502
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	8866	0	8866	5800	3,066	935	416
				10	8405	0	8405	5800	2,605	691	346
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	8005	0	8005	5800	2,205	508	289
-----	-----	-----	-----	12	7650	0	7650	5800	1,850	371	242
5,800				13	7327	0	7327	5800	1,527	266	204
-----	-----	-----	-----	14	7034	0	7034	5800	1,234	187	171
				15	6777	0	6777	5800	977	129	145
				16	6537	0	6537	5800	737	84	123
				17	6317	0	6317	5800	517	52	104
				18	6117	0	6117	5800	317	27	88
				19	5930	0	5930	5800	130	10	75

OIL: D B: De/Dt: /
GAS: 28.0 D B: 1.500 De/Dt: 15.0 / 3.0 \$/BBLRESV: .00 EQUIP VAL: 1,255
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 42,815 GAS VAL: 12,080
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 49,570
LAST YR RI VAL: 12,740
LAST YR 8/8 VAL: 62,310

LAST YR OIL PROD:
LAST YR GAS PROD: 10,081

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5240 - ESTELLE #1 FULL WI DECIMAL = .917969 #WELLS: 1
RRC#, WELL#.....: 27387 - 1 RRC DIST.: 10 FULL RI DECIMAL = .082031 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .15
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,500 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: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5320 - GLADISH #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27393 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

	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
ALT FRZ.:	1 0	30,756	0	60.81	3.06	3.06	.00	0
ALT JOB#:	2 0	29,525	0	61.88	3.04	3.04	.00	0
ALT LSE#:	3 0	28,344	0	62.98	3.02	3.02	.00	0
ALT RRC#:	4 0	27,210	0	64.08	2.99	2.99	.00	0
	5 0	26,122	0	65.20	2.97	2.97	.00	0
	6 0	25,077	0	66.36	2.95	2.95	.00	0

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	SHERMAN CO APPRAISAL	1.000000	443,360	7 0	24,074	0	66.36	2.95	2.95	.00	0
01	SHERMAN COUNTY	1.000000	443,360	8 0	23,111	0	66.36	2.95	2.95	.00	0
30	STRATFORD ISD (SHERM	1.000000	443,360	9 0	22,187	0	66.36	2.95	2.95	.00	0
60	STRATFORD HOSPITAL D	1.000000	443,360	10 0	21,299	0	66.36	2.95	2.95	.00	0
74	NORTH PLAINS WATER D	1.000000	443,360	11 0	20,447	0	66.36	2.95	2.95	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.44

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	82349	0	82349	11000	71,349	66,533	11018
2	78539	0	78539	11000	67,539	54,765	9218
3	74901	0	74901	11000	63,901	45,057	7711
4	71191	0	71191	11000	60,191	36,906	6429
5	67886	0	67886	11000	56,886	30,329	5378

6	64732	0	64732	11000	53,732	24,911	4498
7	62142	0	62142	11000	51,142	20,618	3788
8	59657	0	59657	11000	48,657	17,057	3190
9	57270	0	57270	11000	46,270	14,105	2686
10	54980	0	54980	11000	43,980	11,658	2262
11	52780	0	52780	11000	41,780	9,630	1905
12	50669	0	50669	11000	39,669	7,951	1604
13	48642	0	48642	11000	37,642	6,561	1351
14	46697	0	46697	11000	35,697	5,410	1138
15	44829	0	44829	11000	33,829	4,458	958
16	43036	0	43036	11000	32,036	3,671	807
17	41314	0	41314	11000	30,314	3,021	679
18	39662	0	39662	11000	28,662	2,484	572
19	38075	0	38075	11000	27,075	2,040	482
20	36552	0	36552	11000	25,552	1,674	406
21	35090	0	35090	11000	24,090	1,373	342
22	33686	0	33686	11000	22,686	1,124	288
23	32339	0	32339	11000	21,339	919	242
24	31045	0	31045	11000	20,045	751	204
25	29804	0	29804	11000	18,804	613	172
26	28611	0	28611	11000	17,611	499	145
27	27467	0	27467	11000	16,467	406	122
28	26368	0	26368	11000	15,368	329	103

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,820

LAST YR RI VAL: 41,090

LAST YR 8/8 VAL: 240,910

LAST YR OIL PROD:

LAST YR GAS PROD: 26,472

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809	WI OIL VAL: 0	RI OIL VAL: 0
REMARKS2:	\$/BBLPROD: 0	GAS VAL: 374,853	GAS VAL: 67,698	
MC1:	WI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
MC2:	RI PAYOUT: 6.6			

8/8 VALUE: 443,360 WI TOTAL: 375,660 RI TOTAL: 67,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5520 - LEE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27402 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	8,987	0	60.81	1.10	1.10	.00	0
ALT JOB#:	UNIT.....:	2	0	8,717	0	61.88	1.09	1.09	.00	0
ALT LSE#:	HCG.....:	3	0	8,455	0	62.98	1.09	1.09	.00	0
ALT RRC#:	GRAPH.....:	4	0	8,202	0	64.08	1.09	1.09	.00	0
		5	0	7,956	0	65.20	1.08	1.08	.00	0
		6	0	7,717	0	66.36	1.07	1.07	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,485	0	66.36	1.07	1.07	.00	0
---	-----	-----	-----	8	0	7,261	0	66.36	1.07	1.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	18,890	9	0	7,043	0	66.36	1.07	1.07	.00	0
01	SHERMAN COUNTY	1.000000	18,890	10	0	6,832	0	66.36	1.07	1.07	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	18,890	11	0	6,627	0	66.36	1.07	1.07	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	18,890	12	0	6,428	0	66.36	1.07	1.07	.00	0
74	NORTH PLAINS WATER D	1.000000	18,890	13	0	6,235	0	66.36	1.07	1.07	.00	0

=====	=====	=====	=====
0	97,945	0	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	8650	0	8650	5800	2,850	2,658	1158
2	8314	0	8314	5800	2,514	2,039	976
3	8065	0	8065	5800	2,265	1,597	830
4	7823	0	7823	5800	2,023	1,240	707
5	7519	0	7519	5800	1,719	917	596
6	7225	0	7225	5800	1,425	661	502
7	7009	0	7009	5800	1,209	487	427
8	6798	0	6798	5800	998	350	363
9	6594	0	6594	5800	794	242	309
10	6397	0	6397	5800	597	158	263
11	6205	0	6205	5800	405	93	224
12	6019	0	6019	5800	219	44	191
13	5838	0	5838	5800	38	7	162
=====	=====	=====	=====	=====	=====	=====	=====
	92456	0	92456	75400	17,056	10,493	6708

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	1,682
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0
5,800		25		WI PAYOUT:	5.6	GAS VAL:	10,493
-----	-----	-----	-----	RI PAYOUT:	5.9	PRD VAL:	0
	3.0	99				=====	=====
				8/8 VALUE:	18,890	WI TOTAL:	12,180
						RI TOTAL:	6,710

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5540 - LEE #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27403 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	
00	SHERMAN CO APPRAISAL	1.000000	3,570	1	4134	0	4134	5800	-1,666	-1,554	554
01	SHERMAN COUNTY	1.000000	3,570		4134	0	4134	5800	1,666-	1,554-	554
31	TEXHOMA ISD (SHERMAN	1.000000	3,570								
61	TEXHOMA HOSPITAL DIS	1.000000	3,570								
74	NORTH PLAINS WATER D	1.000000	3,570								
									</		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	5560 - LEE #6	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	27404 - 6 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	3200

```

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	0		20,278		0		60.81	1.05	1.05	.00	0
ALT FRZ.: ALT G\$ RRC:				2	0		19,264		0		61.88	1.05	1.05	.00	0
ALT JOB#: UNIT.....:				3	0		18,300		0		62.98	1.04	1.04	.00	0
ALT LSE#: HCG.....:				4	0		17,385		0		64.08	1.03	1.03	.00	0
ALT RRC#: GRAPH.....:				5	0		16,516		0		65.20	1.02	1.02	.00	0
				6	0		15,690		0		66.36	1.02	1.02	.00	0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0		14,906		0		66.36	1.02	1.02	.00	0
---	-----	-----	-----	8	0		14,160		0		66.36	1.02	1.02	.00	0
00	SHERMAN CO APPRAISAL	1.000000	51,500	9	0		13,452		0		66.36	1.02	1.02	.00	0
01	SHERMAN COUNTY	1.000000	51,500	10	0		12,780		0		66.36	1.02	1.02	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	51,500	11	0		12,141		0		66.36	1.02	1.02	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	51,500	12	0		11,534		0		66.36	1.02	1.02	.00	0
74	NORTH PLAINS WATER D	1.000000	51,500	13	0		10,957		0		66.36	1.02	1.02	.00	0
				14	0		10,409		0		66.36	1.02	1.02	.00	0
				=====			=====		=====						=====
					0		207,772		0						0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	18630	0	18630	9000	9,630	8,980	2492
				2	17699	0	17699	9000	8,699	7,054	2077
				3	16654	0	16654	9000	7,654	5,397	1714
				4	15669	0	15669	9000	6,669	4,089	1415
			*** PARAMETERS ***	5	14741	0	14741	9000	5,741	3,061	1168
				6	14004	0	14004	9000	5,004	2,320	973
MO SHIFT:	6	DISC: 15.0	YRS MAX: 28	7	13304	0	13304	9000	4,304	1,735	811
YRS FLAT:		FMVF:	8/8 RES:	8	12639	0	12639	9000	3,639	1,276	676
				9	12007	0	12007	9000	3,007	917	563
OIL WELLHEAD PRICE:	73.28	GAS WI GR PRICE:	.84	10	11406	0	11406	9000	2,406	638	469
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.84	11	10836	0	10836	9000	1,836	423	391
TYPE..(USNPQLHCT)..:	S	GAS %TAX ALLOW..:	12.5	12	10294	0	10294	9000	1,294	259	326
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		13	9779	0	9779	9000	779	136	272
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	9291	0	9291	9000	291	44	226
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D	186953	0	186953	126000	60,953	36,329	13573
-----	-----	-----	-----	-----							
9,000		57			\$/BBLRESV:	.00	EQUIP VAL:	1,602			
-----	-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
		5.0 99			WI PAYOUT:	4.9	GAS VAL:	36,329	GAS VAL:		13,573
					RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:		0
							=====	=====	=====	=====	=====
					8/8 VALUE:	51,500	WI TOTAL:	37,930	RI TOTAL:		13,570

ALT JAN 1 HYPERBOLIC FORECAST:

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

```

PROD WELLS:      1  EQ SCH#: 31  VAL:      3,250
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	8,720
LAST YR	RI VAL:	6,150
LAST YR	8/8 VAL:	14,870

LAST YR OIL PROD:
LAST YR GAS PROD: 17,265

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5580 - LEE #7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27405 - 7 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3210
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 5

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5600 - CLUCK F #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27406 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	15,904	0	60.81	.74	.74	.00	0
ALT JOB#:	UNIT.....:	2	0	13,504	0	61.88	.74	.74	.00	0
ALT LSE#:	HCG.....:	3	0	11,865	0	62.98	.73	.73	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,662	0	64.08	.73	.73	.00	0
		5	0	9,730	0	65.20	.72	.72	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	61,665	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
00	SHERMAN CO APPRAISAL	1.000000	15,410	1	0	15,904	0	60.81	.74	.74	.00
01	SHERMAN COUNTY	1.000000	15,410	2	0	13,504	0	61.88	.74	.74	.00
30	STRATFORD ISD (SHERM	1.000000	15,410	3	0	11,865	0	62.98	.73	.73	.00
60	STRATFORD HOSPITAL D	1.000000	15,410	4	0	10,662	0	64.08	.73	.73	.00
74	NORTH PLAINS WATER D	1.000000	15,410	5	0	9,730	0	65.20	.72	.72	.00
				=====	=====	=====	=====	=====	=====	=====	=====
				39561	0	39561	29000	10,561	8,630	4285	

\$/BBLRESV:	.00	EQUIP VAL:	2,485		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	8,630	GAS VAL:	4,285
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	15,410	WI TOTAL:	11,120	RI TOTAL:	4,290
--------------------	------------	--------	-----------	--------	-----------	-------

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: 1.600 De/Dt: 17.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,700
LAST YR RI VAL: 7,570
LAST YR 8/8 VAL: 23,270

LAST YR OIL PROD:
LAST YR GAS PROD: 16,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5640 - LEE #11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27407 - 11 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....:    5680 - LEE #14                                FULL WI DECIMAL = .875000                                #WELLS:      1
RRC#, WELL#.....:    27409 - 14      RRC DIST...: 10              FULL RI DECIMAL = .125000                                DEPTH:    3200
```

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	7,471	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

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
---	-----	-----	-----	1	5687	0	5687	6100	-413	-385	761
00	SHERMAN CO APPRAISAL	1.000000	3,780		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,780		5687	0	5687	6100	413-	385-	761
30	STRATFORD ISD (SHERM	1.000000	3,780								
60	STRATFORD HOSPITAL D	1.000000	3,780		\$/BBLRESV: .00		EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	3,780		\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:	0

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	7,471	0	60.81	.87	.87	.00	0
	0	7,471	0					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	5687	0	5687	6100	-413	-385	761	
	5687	0	5687	6100	413-	385-	761	
\$/BBLRESV:		.00	EQUIP VAL:		3,021			
\$/BBLPROD:		0	WI OIL VAL:		0	RI OIL VAL:	0	
WI PAYOUT:		.0	GAS VAL:		0	GAS VAL:	761	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:	0	
8/8 VALUE:		3,780	WI TOTAL:		3,020	RI TOTAL:	760	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	73.28	GAS WI GR PRICE:	.69
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.69
TYPE..(USNQQLHCT):	S	GAS %TAX ALLOW.:	12.5
GRAV 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		21	
		5.0 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#: 31  VAL:      3,250
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,412

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5700 - LEE #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27410 - 15 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27410 HCG.....:
ALT RRC#: 27410 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	SHERMAN CO APPRAISAL	1.000000	40,730	1	0	11,811	60.81	1.30	1.30	.00	0
01	SHERMAN COUNTY	1.000000	40,730	2	0	10,866	61.88	1.29	1.29	.00	0
33	GRUVER ISD (SHERMAN	1.000000	40,730	3	0	10,171	62.98	1.28	1.28	.00	0
62	MOORE CO HOSPITAL DI	1.000000	40,730	4	0	9,622	64.08	1.26	1.26	.00	0
74	NORTH PLAINS WATER D	1.000000	40,730	5	0	9,179	65.20	1.25	1.25	.00	0

				6	0	8,803	66.36	1.24	1.24	.00	0
				7	0	8,485	66.36	1.24	1.24	.00	0
				8	0	8,206	66.36	1.24	1.24	.00	0
				9	0	7,960	66.36	1.24	1.24	.00	0
				10	0	7,721	66.36	1.24	1.24	.00	0
				11	0	7,489	66.36	1.24	1.24	.00	0
				12	0	7,264	66.36	1.24	1.24	.00	0
				13	0	7,046	66.36	1.24	1.24	.00	0
				14	0	6,835	66.36	1.24	1.24	.00	0
				15	0	6,630	66.36	1.24	1.24	.00	0
				16	0	6,431	66.36	1.24	1.24	.00	0
				17	0	6,238	66.36	1.24	1.24	.00	0
				18	0	6,051	66.36	1.24	1.24	.00	0
				19	0	5,869	66.36	1.24	1.24	.00	0
				20	0	5,693	66.36	1.24	1.24	.00	0
				21	0	5,522	66.36	1.24	1.24	.00	0
				22	0	5,356	66.36	1.24	1.24	.00	0

0 169,248 0 *****

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	8	8904	0	8904	5800	3,104	1,088	476
-----	-----	-----	-----	9	8637	0	8637	5800	2,837	865	405
5,800				10	8377	0	8377	5800	2,577	683	345
-----	-----	-----	-----	11	8126	0	8126	5800	2,326	536	293

				12	7881	0	7881	5800	2,081	417	250
				13	7645	0	7645	5800	1,845	322	212
				14	7416	0	7416	5800	1,616	245	181
				15	7194	0	7194	5800	1,394	184	154
				16	6978	0	6978	5800	1,178	135	131
				17	6768	0	6768	5800	968	96	111

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: 3.000 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	-----	-----	-----	18	6565	0	6565	5800	765	66	95
SERV WELLS: EQ SCH#: VAL:				19	6368	0	6368	5800	568	43	81
INJ WELLS: EQ SCH#: VAL:				20	6177	0	6177	5800	377	25	69

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: .00 EQUIP VAL: 1,084
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 29,343 GAS VAL: 10,297
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 15,370
LAST YR RI VAL: 6,660
LAST YR 8/8 VAL: 22,030

LAST YR OIL PROD:
LAST YR GAS PROD: 11,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5720 - LONG #1 FULL WI DECIMAL = .887365 #WELLS: 1
RRC#, WELL#.....: 27411 - 1 RRC DIST.: 10 FULL RI DECIMAL = .112635 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	7,769	0	60.81	2.35	2.35	.00
				2	0	7,535	0	61.88	2.33	2.33	.00
				3	0	7,309	0	62.98	2.31	2.31	.00
				4	0	7,090	0	64.08	2.29	2.29	.00
				5	0	6,877	0	65.20	2.28	2.28	.00
				6	0	6,671	0	66.36	2.26	2.26	.00
				7	0	6,471	0	66.36	2.26	2.26	.00
				8	0	6,277	0	66.36	2.26	2.26	.00
00	SHERMAN CO APPRAISAL	1.000000	64,630	9	0	6,088	0	66.36	2.26	2.26	.00
01	SHERMAN COUNTY	1.000000	64,630	10	0	5,906	0	66.36	2.26	2.26	.00
30	STRATFORD ISD (SHERM	1.000000	64,630	11	0	5,729	0	66.36	2.26	2.26	.00
60	STRATFORD HOSPITAL D	1.000000	64,630	12	0	5,557	0	66.36	2.26	2.26	.00
74	NORTH PLAINS WATER D	1.000000	64,630	13	0	5,390	0	66.36	2.26	2.26	.00
				14	0	5,228	0	66.36	2.26	2.26	.00
				15	0	5,071	0	66.36	2.26	2.26	.00
				16	0	4,919	0	66.36	2.26	2.26	.00
				17	0	4,772	0	66.36	2.26	2.26	.00
				18	0	4,628	0	66.36	2.26	2.26	.00
				19	0	4,490	0	66.36	2.26	2.26	.00
				20	0	4,355	0	66.36	2.26	2.26	.00
				21	0	4,224	0	66.36	2.26	2.26	.00
				22	0	4,097	0	66.36	2.26	2.26	.00
				23	0	3,975	0	66.36	2.26	2.26	.00
				24	0	3,855	0	66.36	2.26	2.26	.00
				25	0	3,740	0	66.36	2.26	2.26	.00
				26	0	3,627	0	66.36	2.26	2.26	.00
				27	0	3,519	0	66.36	2.26	2.26	.00
				28	0	3,413	0	66.36	2.26	2.26	.00

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.87	0	148,582	0	0	0	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	16201	0	16201	6000	10,201	9,512
				2	15581	0	15581	6000	9,581	7,769
				3	14984	0	14984	6000	8,984	6,335
6,000		22		4	14408	0	14408	6000	8,408	5,155
				5	13915	0	13915	6000	7,915	4,220
	3.0 99			6	13379	0	13379	6000	7,379	3,421
				7	12978	0	12978	6000	6,978	2,813
				8	12589	0	12589	6000	6,589	2,310
				9	12211	0	12211	6000	6,211	1,893
				10	11845	0	11845	6000	5,845	1,549
				11	11489	0	11489	6000	5,489	1,265
				12	11145	0	11145	6000	5,145	1,031

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	13	10810	0	10810	6000	4,810	838
GAS:	M B:	De/Dt:	/	14	10486	0	10486	6000	4,486	680
PRD:	M B:	De/Dt:	/	15	10171	0	10171	6000	4,171	550

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	16	9866	0	9866	6000	3,866	443	164
SERV WELLS:		EQ SCH#:		VAL:		17	9570	0	9570	6000	3,570	356	140
INJ WELLS:		EQ SCH#:		VAL:		18	9283	0	9283	6000	3,283	284	119
COMPRESSRS:		HP:		VAL:		19	9005	0	9005	6000	3,005	226	101
OTHER EQ VALUE(RCNLD):						20	8735	0	8735	6000	2,735	179	86
						21	8472	0	8472	6000	2,472	141	73
						22	8218	0	8218	6000	2,218	110	62
						23	7972	0	7972	6000	1,972	85	53

LAST YR WI VAL:	24,500	24	7733	0	7733	6000	1,733	65	45
LAST YR RI VAL:	7,840	25	7501	0	7501	6000	1,501	49	38
LAST YR 8/8 VAL:	32,340	26	7276	0	7276	6000	1,276	36	33
		27	7057	0	7057	6000	1,057	26	28
		28	6846	0	6846	6000	846	18	24

LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	6,643	299726	0	299726	168000	131,726	51,359	12461	

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809					
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
MC1:	WI PAYOUT:	6.0	GAS VAL:	51,359	GAS VAL:	12,461			
MC2:	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0			
			=====	=====	=====	=====	=====	=====	=====
	8/8 VALUE:	64,630	WI TOTAL:	52,170	RI TOTAL:	12,460			

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5740 - LUTHER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27412 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	36,938	0	60.81	.72	.72	.00
				2	0	31,895	0	61.88	.71	.71	.00
				3	0	28,245	0	62.98	.71	.71	.00
				4	0	25,457	0	64.08	.70	.70	.00
				5	0	23,252	0	65.20	.69	.69	.00
				6	0	21,457	0	66.36	.69	.69	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,961	0	66.36	.69	.69	.00
---	-----	-----	-----	8	0	18,694	0	66.36	.69	.69	.00
00	SHERMAN CO APPRAISAL	1.000000	76,040	9	0	17,604	0	66.36	.69	.69	.00
01	SHERMAN COUNTY	1.000000	76,040	10	0	16,656	0	66.36	.69	.69	.00
35	SUNRAY ISD (SHERMAN	1.000000	76,040	11	0	15,820	0	66.36	.69	.69	.00
62	MOORE CO HOSPITAL DI	1.000000	76,040	12	0	15,081	0	66.36	.69	.69	.00
74	NORTH PLAINS WATER D	1.000000	76,040	13	0	14,417	0	66.36	.69	.69	.00
				14	0	13,821	0	66.36	.69	.69	.00
				15	0	13,281	0	66.36	.69	.69	.00
				16	0	12,787	0	66.36	.69	.69	.00
				17	0	12,336	0	66.36	.69	.69	.00
				18	0	11,921	0	66.36	.69	.69	.00
				19	0	11,540	0	66.36	.69	.69	.00
				20	0	11,184	0	66.36	.69	.69	.00
				21	0	10,848	0	66.36	.69	.69	.00
				22	0	10,523	0	66.36	.69	.69	.00
				23	0	10,207	0	66.36	.69	.69	.00
				24	0	9,901	0	66.36	.69	.69	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 110.0 D B: 1.400 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

252088 0 252088 139200 112,888 60,155 14902

LAST YR WI VAL: 91,410 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 19,220 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 110,630 WI PAYOUT: 5.0 GAS VAL: 60,155 GAS VAL: 14,902
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 76,040 WI TOTAL: 61,140 RI TOTAL: 14,900
LAST YR GAS PROD: 42,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5780 - OSCAR #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27414 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,186	0	66.36	1.29	1.29	.00	0
---	-----	-----	-----	8	0	6,971	0	66.36	1.29	1.29	.00	0
00	SHERMAN CO APPRAISAL	1.000000	27,510	9	0	6,762	0	66.36	1.29	1.29	.00	0
01	SHERMAN COUNTY	1.000000	27,510	10	0	6,559	0	66.36	1.29	1.29	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	27,510	11	0	6,362	0	66.36	1.29	1.29	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	27,510	12	0	6,171	0	66.36	1.29	1.29	.00	0
74	NORTH PLAINS WATER D	1.000000	27,510	13	0	5,986	0	66.36	1.29	1.29	.00	0
				14	0	5,806	0	66.36	1.29	1.29	.00	0
				15	0	5,632	0	66.36	1.29	1.29	.00	0
				16	0	5,463	0	66.36	1.29	1.29	.00	0
				17	0	5,299	0	66.36	1.29	1.29	.00	0
				18	0	5,140	0	66.36	1.29	1.29	.00	0
				=====	=====	=====	=====					=====
					0	121,373	0					0

				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	10041	0	10041	5800	4,241	3,955	1343
				2	9666	0	9666	5800	3,866	3,135	1135
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	9305	0	9305	5800	3,505	2,471	958
YRS FLAT:	FMVF:	8/8 RES:		4	8957	0	8957	5800	3,157	1,936	809
				5	8689	0	8689	5800	2,889	1,540	688
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.06			6	8363	0	8363	5800	2,563	1,188	581
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06			7	8112	0	8112	5800	2,312	932	495
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	7869	0	7869	5800	2,069	725	421
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	7633	0	7633	5800	1,833	559	358
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	7404	0	7404	5800	1,604	425	305
				11	7182	0	7182	5800	1,382	319	259
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	6966	0	6966	5800	1,166	234	221
				13	6757	0	6757	5800	957	167	188
5,800		24		14	6555	0	6555	5800	755	114	160
				15	6358	0	6358	5800	558	74	136
				16	6167	0	6167	5800	367	42	116
				17	5982	0	5982	5800	182	18	98
				18	5803	0	5803	5800	3	0	84
				=====	=====	=====	=====	=====	=====	=====	=====
					137809	0	137809	104400	33,409	17,834	8355

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.6 GAS VAL: 17,834 GAS VAL: 8,355
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 27,510 WI TOTAL: 19,150 RI TOTAL: 8,360
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5840 - RUTH #1 FULL WI DECIMAL = .890625 #WELLS: 1
RRC#, WELL#.....: 27417 - 1 RRC DIST.: 10 FULL RI DECIMAL = .109375 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 11

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5860 - SAM #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27418 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,384	0	66.36	2.35	2.35	.00	0
---	-----	-----	-----	8 <td>0<th>8,133</th><td>0<th>66.36</th><th>2.35</th><th>2.35</th><th>.00</th><td>0</td></td></td>	0 <th>8,133</th> <td>0<th>66.36</th><th>2.35</th><th>2.35</th><th>.00</th><td>0</td></td>	8,133	0 <th>66.36</th> <th>2.35</th> <th>2.35</th> <th>.00</th> <td>0</td>	66.36	2.35	2.35	.00	0
00	SHERMAN CO APPRAISAL	1.000000	102,670	9	0	7,889	0	66.36	2.35	2.35	.00	0
01	SHERMAN COUNTY	1.000000	102,670	10	0	7,652	0	66.36	2.35	2.35	.00	0
30	STRATFORD ISD (SHERM	1.000000	102,670	11	0	7,422	0	66.36	2.35	2.35	.00	0
60	STRATFORD HOSPITAL D	1.000000	102,670	12	0	7,200	0	66.36	2.35	2.35	.00	0
74	NORTH PLAINS WATER D	1.000000	102,670	13	0	6,984	0	66.36	2.35	2.35	.00	0

				7	0	8,384	0	66.36	2.35	2.35	.00	0
				8	0	8,133	0	66.36	2.35	2.35	.00	0
				9	0	7,889	0	66.36	2.35	2.35	.00	0
				10	0	7,652	0	66.36	2.35	2.35	.00	0
				11	0	7,422	0	66.36	2.35	2.35	.00	0
				12	0	7,200	0	66.36	2.35	2.35	.00	0
				13	0	6,984	0	66.36	2.35	2.35	.00	0
				14	0	6,774	0	66.36	2.35	2.35	.00	0
				15	0	6,571	0	66.36	2.35	2.35	.00	0
				16	0	6,374	0	66.36	2.35	2.35	.00	0
				17	0	6,183	0	66.36	2.35	2.35	.00	0
				18	0	5,997	0	66.36	2.35	2.35	.00	0
				19	0	5,817	0	66.36	2.35	2.35	.00	0
				20	0	5,643	0	66.36	2.35	2.35	.00	0
				21	0	5,473	0	66.36	2.35	2.35	.00	0
				22	0	5,309	0	66.36	2.35	2.35	.00	0
				23	0	5,150	0	66.36	2.35	2.35	.00	0
				24	0	4,995	0	66.36	2.35	2.35	.00	0
				25	0	4,845	0	66.36	2.35	2.35	.00	0
				26	0	4,700	0	66.36	2.35	2.35	.00	0
				27	0	4,559	0	66.36	2.35	2.35	.00	0
				28	0	4,422	0	66.36	2.35	2.35	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

				1	21403	0	21403	5800	15,603	14,550	2864
				2	20675	0	20675	5800	14,875	12,062	2427
				3	19889	0	19889	5800	14,089	9,934	2047
				4	19132	0	19132	5800	13,332	8,174	1728
				5	18402	0	18402	5800	12,602	6,719	1458
				6	17774	0	17774	5800	11,974	5,551	1235
				7	17241	0	17241	5800	11,441	4,612	1051
				8	16724	0	16724	5800	10,924	3,830	894
				9	16222	0	16222	5800	10,422	3,177	761
				10	15735	0	15735	5800	9,935	2,634	647
				11	15263	0	15263	5800	9,463	2,181	551
				12	14805	0	14805	5800	9,005	1,805	469
				13	14361	0	14361	5800	8,561	1,492	399
				14	13930	0	13930	5800	8,130	1,232	339
				15	13513	0	13513	5800	7,713	1,016	289
				16	13107	0	13107	5800	7,307	837	246
				17	12714	0	12714	5800	6,914	689	209
				18	12333	0	12333	5800	6,533	566	178
				19	11963	0	11963	5800	6,163	464	151
				20	11604	0	11604	5800	5,804	380	129
				21	11256	0	11256	5800	5,456	311	110
				22	10918	0	10918	5800	5,118	254	93
				23	10590	0	10590	5800	4,790	206	79
				24	10273	0	10273	5800	4,473	168	68
				25	9964	0	9964	5800	4,164	136	57
				26	9666	0	9666	5800	3,866	110	49
				27	9376	0	9376	5800	3,576	88	42
				28	9094	0	9094	5800	3,294	71	35

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	29,390										
LAST YR RI VAL:	9,480										
LAST YR 8/8 VAL:	38,870										
LAST YR OIL PROD:											
LAST YR GAS PROD:	8,423										

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 83,249 GAS VAL: 18,605
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 102,670 WI TOTAL: 84,060 RI TOTAL: 18,610

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 6340 - PRICE LM #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27424 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	21,858	0	66.36	.95	.95	.00	0
---	-----	-----	-----	8 <td>0<th>21,203</th><td>0<th>66.36</th><th>.95</th><th>.95</th><th>.00</th><td>0</td></td></td>	0 <th>21,203</th> <td>0<th>66.36</th><th>.95</th><th>.95</th><th>.00</th><td>0</td></td>	21,203	0 <th>66.36</th> <th>.95</th> <th>.95</th> <th>.00</th> <td>0</td>	66.36	.95	.95	.00	0
00	SHERMAN CO APPRAISAL	1.000000	111,130	9	0	20,566	0	66.36	.95	.95	.00	0
01	SHERMAN COUNTY	1.000000	111,130	10	0	19,949	0	66.36	.95	.95	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	111,130	11	0	19,351	0	66.36	.95	.95	.00	0
62	MOORE CO HOSPITAL DI	1.000000	111,130	12	0	18,770	0	66.36	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	111,130	13	0	18,207	0	66.36	.95	.95	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	22050	0	22050	5800	16,250	13,177	2588
-----	-----	-----	-----	3	21173	0	21173	5800	15,373	10,840	2180
5,800		73		4	20328	0	20328	5800	14,528	8,908	1836
-----	-----	-----	-----	5	19515	0	19515	5800	13,715	7,312	1546
		3.0 99		6	18732	0	18732	5800	12,932	5,996	1302

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,200
LAST YR RI VAL: 15,280
LAST YR 8/8 VAL: 78,480

LAST YR OIL PROD:
LAST YR GAS PROD: 23,827

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 90,615 GAS VAL: 19,707
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 111,130 WI TOTAL: 91,420 RI TOTAL: 19,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7760 - ABADAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27427 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	8,987	0	60.81	1.23	1.23	.00
				2	0	8,717	0	61.88	1.22	1.22	.00
				3	0	8,455	0	62.98	1.21	1.21	.00
				4	0	8,202	0	64.08	1.20	1.20	.00
				5	0	7,956	0	65.20	1.19	1.19	.00
				6	0	7,717	0	66.36	1.18	1.18	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	7,485	0	66.36	1.18	1.18	.00
				8	0	7,261	0	66.36	1.18	1.18	.00
00 SHERMAN CO APPRAISAL 1.000000 24,800				9	0	7,043	0	66.36	1.18	1.18	.00
01 SHERMAN COUNTY 1.000000 24,800				10	0	6,832	0	66.36	1.18	1.18	.00
31 TEXHOMA ISD (SHERMAN 1.000000 24,800				11	0	6,627	0	66.36	1.18	1.18	.00
61 TEXHOMA HOSPITAL DIS 1.000000 24,800				12	0	6,428	0	66.36	1.18	1.18	.00
74 NORTH PLAINS WATER D 1.000000 24,800				13	0	6,235	0	66.36	1.18	1.18	.00
				14	0	6,048	0	66.36	1.18	1.18	.00
				15	0	5,867	0	66.36	1.18	1.18	.00
				16	0	5,691	0	66.36	1.18	1.18	.00
				=====	=====	=====					=====
					0	115,551	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	9672	0	9672	5800	3,872	3,611
				2	9306	0	9306	5800	3,506	2,843
*** PARAMETERS ***				3	8953	0	8953	5800	3,153	2,223
				4	8612	0	8612	5800	2,812	1,724
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				5	8284	0	8284	5800	2,484	1,324
YRS FLAT: FMVF: 8/8 RES:				6	7968	0	7968	5800	2,168	1,005
				7	7729	0	7729	5800	1,929	778
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .98				8	7497	0	7497	5800	1,697	595
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98				9	7272	0	7272	5800	1,472	449
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				10	7054	0	7054	5800	1,254	332
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	6843	0	6843	5800	1,043	240
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	6637	0	6637	5800	837	168
				13	6438	0	6438	5800	638	111
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	6245	0	6245	5800	445	67
				15	6058	0	6058	5800	258	34
5,800 25				16	5876	0	5876	5800	76	9
				=====	=====	=====	=====	=====	=====	=====
3.0 99					120444	0	120444	92800	27,644	15,513

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 15,513 GAS VAL: 7,826
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 24,800 WI TOTAL: 16,970 RI TOTAL: 7,830
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,790
LAST YR RI VAL: 5,340
LAST YR 8/8 VAL: 13,130

LAST YR OIL PROD:
LAST YR GAS PROD: 6,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7800 - AGATE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27430 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV 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 10

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7820 - AGATE B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27431 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME.....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON															
				1		0	24,804		0	60.81	.99	.99	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	24,059		0	61.88	.99	.99	.00	0	
ALT JOB#:		UNIT.....:		3		0	23,338		0	62.98	.98	.98	.00	0	
ALT LSE#:		HCG.....:		4		0	22,637		0	64.08	.97	.97	.00	0	
ALT RRC#:		GRAPH.....:		5		0	21,958		0	65.20	.96	.96	.00	0	
				6		0	21,300		0	66.36	.95	.95	.00	0	
JUR	JURISDICTION NAME		PERCENT	8/8	VALUE	7	0	20,661	0	66.36	.95	.95	.00	0	
---	-----		-----	---	---	8	0	20,041	0	66.36	.95	.95	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	102,860	9	0	19,439	0	66.36	.95	.95	.95	.00	0		
01	SHERMAN COUNTY	1.000000	102,860	10	0	18,856	0	66.36	.95	.95	.95	.00	0		
30	STRATFORD ISD (SHERM	1.000000	102,860	11	0	18,291	0	66.36	.95	.95	.95	.00	0		
60	STRATFORD HOSPITAL D	1.000000	102,860	12	0	17,742	0	66.36	.95	.95	.95	.00	0		
74	NORTH PLAINS WATER D	1.000000	102,860	13	0	17,210	0	66.36	.95	.95	.95	.00	0		
				14	0	16,693	0	66.36	.95	.95	.95	.00	0		
				15	0	16,192	0	66.36	.95	.95	.95	.00	0		
				16	0	15,707	0	66.36	.95	.95	.95	.00	0		
				17	0	15,235	0	66.36	.95	.95	.95	.00	0		
				18	0	14,778	0	66.36	.95	.95	.95	.00	0		
				19	0	14,335	0	66.36	.95	.95	.95	.00	0		
				20	0	13,905	0	66.36	.95	.95	.95	.00	0		
				21	0	13,488	0	66.36	.95	.95	.95	.00	0		
				22	0	13,083	0	66.36	.95	.95	.95	.00	0		
				23	0	12,691	0	66.36	.95	.95	.95	.00	0		
				24	0	12,310	0	66.36	.95	.95	.95	.00	0		
*** PARAMETERS ***				25	0	11,941	0	66.36	.95	.95	.95	.00	0		
				26	0	11,582	0	66.36	.95	.95	.95	.00	0		
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	11,235	0	66.36	.95	.95	.95	.00	0		
YRS FLAT:	FMVF:	8/8 RES:		28	0	10,898	0	66.36	.95	.95	.95	.00	0		
				=====											
OIL WELLHEAD PRICE: 73.28					0	474,409	0							0	
OIL %TAX ALLOWABLE: 9.6															
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
GRAV SCHED#/DEGREE: /					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
					-----	-----	-----	-----	-----	-----	-----				
				1	21486	0	21486	5800	15,686	14,627	2874				
				2	20842	0	20842	5800	15,042	12,197	2446				
				3	20012	0	20012	5800	14,212	10,021	2060				
				4	19214	0	19214	5800	13,414	8,225	1735				
				5	18445	0	18445	5800	12,645	6,742	1461				
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#: 31 VAL: 3,250															
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															
LAST YR WI VAL: 52,210															
LAST YR RI VAL: 13,630															
LAST YR 8/8 VAL: 65,840															

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 83,424 GAS VAL: 18,625
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 102,860 WI TOTAL: 84,230 RI TOTAL: 18,630

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7830 - ALE #1, 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27432 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	19,255	0	60.81	1.23	1.23	.00	0
ALT JOB#:	UNIT.....:	2	0	17,714	0	61.88	1.22	1.22	.00	0
ALT LSE#:	HCG.....:	3	0	16,297	0	62.98	1.21	1.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	14,993	0	64.08	1.20	1.20	.00	0
		5	0	13,794	0	65.20	1.19	1.19	.00	0
		6	0	12,690	0	66.36	1.18	1.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,675	0	66.36	1.18	1.18	.00	0
				8	0	10,741	0	66.36	1.18	1.18	.00	0
00	SHERMAN CO APPRAISAL	1.000000	61,190	9	0	9,882	0	66.36	1.18	1.18	.00	0
01	SHERMAN COUNTY	1.000000	61,190	10	0	9,091	0	66.36	1.18	1.18	.00	0
33	GRUVER ISD (SHERMAN	1.000000	61,190	11	0	8,364	0	66.36	1.18	1.18	.00	0
62	MOORE CO HOSPITAL DI	1.000000	61,190	12	0	7,695	0	66.36	1.18	1.18	.00	0
74	NORTH PLAINS WATER D	1.000000	61,190	13	0	7,079	0	66.36	1.18	1.18	.00	0

				=====	=====	=====	=====	=====				
				0	159,270	0						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	20723	0	20723	7200	13,523	12,610	2772
				2	18910	0	18910	7200	11,710	9,495	2219
				3	17255	0	17255	7200	10,055	7,090	1776
				4	15743	0	15743	7200	8,543	5,238	1422
				5	14363	0	14363	7200	7,163	3,819	1138
				6	13103	0	13103	7200	5,903	2,737	911
				7	12055	0	12055	7200	4,855	1,957	735
				8	11090	0	11090	7200	3,890	1,364	593
				9	10203	0	10203	7200	3,003	915	479
				10	9387	0	9387	7200	2,187	580	386
				11	8636	0	8636	7200	1,436	331	312
				12	7945	0	7945	7200	745	149	252
				13	7309	0	7309	7200	109	19	203
				=====	=====	=====	=====	=====	=====	=====	=====
					166722	0	166722	93600	73,122	46,304	13198

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	1,682				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
7,200		55		WI PAYOUT:	4.6	GAS VAL:	46,304	GAS VAL:		13,198	
				RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:		0	
		8.0 99				=====	=====	=====		=====	
				8/8 VALUE:	61,190	WI TOTAL:	47,990	RI TOTAL:		13,200	

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,890
LAST YR RI VAL: 14,250
LAST YR 8/8 VAL: 61,140

LAST YR OIL PROD:
LAST YR GAS PROD: 11,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7860 - ALEXANDER C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27436 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----	-----
				1	0	13,301	0	60.81	.95	.95	.00
				2	0	12,901	0	61.88	.95	.95	.00
				3	0	12,514	0	62.98	.94	.94	.00
				4	0	12,139	0	64.08	.94	.94	.00
				5	0	11,775	0	65.20	.93	.93	.00
				6	0	11,422	0	66.36	.92	.92	.00
				7	0	11,079	0	66.36	.92	.92	.00
				8	0	10,746	0	66.36	.92	.92	.00
00				=====	=====	=====					=====
01					0	95,877	0				0
35											
62											
74											

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----
				1	11056	0	11056	8600	2,456	2,290
				2	10725	0	10725	8600	2,125	1,723
				3	10294	0	10294	8600	1,694	1,194
				4	9985	0	9985	8600	1,385	849
				5	9582	0	9582	8600	982	524
				6	9195	0	9195	8600	595	276
				7	8919	0	8919	8600	319	129
				8	8651	0	8651	8600	51	18
				=====	=====	=====	=====	=====	=====	=====
				78407	0	78407	68800	9,607	7,003	7104

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 7,003 GAS VAL: 7,104
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
8,600		37	
-----	-----	-----	-----
	3.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 11,603

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7920 - BERRY A #1 FULL WI DECIMAL = .870032 #WELLS: 1
RRC#, WELL#.....: 27448 - 1 RRC DIST.: 10 FULL RI DECIMAL = .129968 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
31 TEXHOMA ISD (SHERMAN 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8060 - BERTIE #1D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27455 - D 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

6,900 6

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,229

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8080 - BERTIE #1E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27456 - E 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	18,499	0	60.81	2.80	2.80	.00
				2	0	17,574	0	61.88	2.77	2.77	.00
				3	0	16,695	0	62.98	2.76	2.76	.00
				4	0	15,860	0	64.08	2.74	2.74	.00
				5	0	15,067	0	65.20	2.71	2.71	.00
				6	0	14,314	0	66.36	2.70	2.70	.00
				7	0	13,598	0	66.36	2.70	2.70	.00
				8	0	12,918	0	66.36	2.70	2.70	.00
00	SHERMAN CO APPRAISAL	1.000000	209,760	9	0	12,272	0	66.36	2.70	2.70	.00
01	SHERMAN COUNTY	1.000000	209,760	10	0	11,658	0	66.36	2.70	2.70	.00
30	STRATFORD ISD (SHERM	1.000000	209,760	11	0	11,076	0	66.36	2.70	2.70	.00
60	STRATFORD HOSPITAL D	1.000000	209,760	12	0	10,522	0	66.36	2.70	2.70	.00
74	NORTH PLAINS WATER D	1.000000	209,760	13	0	9,996	0	66.36	2.70	2.70	.00

				14	0	9,496	0	66.36	2.70	2.70	.00
				15	0	9,021	0	66.36	2.70	2.70	.00
				16	0	8,570	0	66.36	2.70	2.70	.00
				17	0	8,141	0	66.36	2.70	2.70	.00
				18	0	7,734	0	66.36	2.70	2.70	.00
				19	0	7,348	0	66.36	2.70	2.70	.00
				20	0	6,980	0	66.36	2.70	2.70	.00
				21	0	6,631	0	66.36	2.70	2.70	.00
				22	0	6,300	0	66.36	2.70	2.70	.00
				23	0	5,985	0	66.36	2.70	2.70	.00
				24	0	5,685	0	66.36	2.70	2.70	.00
				25	0	5,401	0	66.36	2.70	2.70	.00
				26	0	5,131	0	66.36	2.70	2.70	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	4,874	0	66.36	2.70	2.70	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,631	0	66.36	2.70	2.70	.00
				=====	=====	=====					=====

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.23			0	281,977	0					0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23										
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	45323	0	45323	9000	36,323	33,871	6064
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	42595	0	42595	9000	33,595	27,241	4999
				3	40319	0	40319	9000	31,319	22,083	4151
9,000		52		4	38026	0	38026	9000	29,026	17,797	3434
				5	35729	0	35729	9000	26,729	14,251	2830
		5.0 99		6	33817	0	33817	9000	24,817	11,506	2350
				7	32126	0	32126	9000	23,126	9,323	1958
				8	30520	0	30520	9000	21,520	7,544	1632
				9	28994	0	28994	9000	19,994	6,095	1360
				10	27544	0	27544	9000	18,544	4,916	1133
				11	26167	0	26167	9000	17,167	3,957	944
				12	24859	0	24859	9000	15,859	3,179	787

ALT JAN 1 HYPERBOLIC FORECAST:				13	23616	0	23616	9000	14,616	2,547	656
OIL: D B: De/Dt: /				14	22435	0	22435	9000	13,435	2,036	547
GAS: M B: De/Dt: /				15	21313	0	21313	9000	12,313	1,623	455
PRD: M B: De/Dt: /				16	20248	0	20248	9000	11,248	1,289	380

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	19235	0	19235	9000	10,235	1,020	316
SERV WELLS: EQ SCH#: VAL:				18	18273	0	18273	9000	9,273	804	264
INJ WELLS: EQ SCH#: VAL:				19	17360	0	17360	9000	8,360	630	220
COMPRESSRS: HP: VAL:				20	16492	0	16492	9000	7,492	491	183
OTHER EQ VALUE(RCNLD):				21	15667	0	15667	9000	6,667	380	153
				22	14884	0	14884	9000	5,884	291	127
				23	14140	0	14140	9000	5,140	221	106
LAST YR WI VAL: 60,480				24	13433	0	13433	9000	4,433	166	88
LAST YR RI VAL: 16,830				25	12761	0	12761	9000	3,761	123	74
LAST YR 8/8 VAL: 77,310				26	12123	0	12123	9000	3,123	88	61
				27	11517	0	11517	9000	2,517	62	51
				28	10941	0	10941	9000	1,941	42	43
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,814					670457	0	670457	252000	418,457	173,576	35366

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 5.7	GAS VAL: 173,576	GAS VAL: 35,366								
MC2:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0								
		=====	=====								
	8/8 VALUE: 209,760	WI TOTAL: 174,390	RI TOTAL: 35,370								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8180 - BIVINS #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27462 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	21,326	0	60.81	1.37	1.37	.00	0
ALT JOB#:	UNIT.....:	2	0	16,809	0	61.88	1.36	1.36	.00	0
ALT LSE#:	HCG.....:	3	0	14,162	0	62.98	1.35	1.35	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,387	0	64.08	1.34	1.34	.00	0
		5	0	11,093	0	65.20	1.33	1.33	.00	0
		6	0	10,101	0	66.36	1.32	1.32	.00	0

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	SHERMAN CO APPRAISAL	1.000000	72,030	7	0	0	9,312	0	66.36	1.32	1.32	.00	0
01	SHERMAN COUNTY	1.000000	72,030	8	0	0	8,666	0	66.36	1.32	1.32	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	72,030	9	0	0	8,123	0	66.36	1.32	1.32	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	72,030	10	0	0	7,662	0	66.36	1.32	1.32	.00	0
74	NORTH PLAINS WATER D	1.000000	72,030	11	0	0	7,263	0	66.36	1.32	1.32	.00	0
				12	0	0	6,900	0	66.36	1.32	1.32	.00	0
				13	0	0	6,555	0	66.36	1.32	1.32	.00	0
				14	0	0	6,227	0	66.36	1.32	1.32	.00	0
				15	0	0	5,916	0	66.36	1.32	1.32	.00	0
				16	0	0	5,620	0	66.36	1.32	1.32	.00	0
				17	0	0	5,339	0	66.36	1.32	1.32	.00	0
				18	0	0	5,072	0	66.36	1.32	1.32	.00	0
				=====			=====	=====					=====
					0		168,533	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	25565	0	25565	5800	19,765	18,431
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	2	20003	0	20003	5800	14,203	11,517
YRS FLAT: FMVF: 8/8 RES:	3	16729	0	16729	5800	10,929	7,706
	4	14524	0	14524	5800	8,724	5,349
	5	12909	0	12909	5800	7,109	3,790
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.09	6	11667	0	11667	5800	5,867	2,720
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09	7	10755	0	10755	5800	4,955	1,998
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	8	10009	0	10009	5800	4,209	1,476
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	9382	0	9382	5800	3,582	1,092
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	8850	0	8850	5800	3,050	808
	11	8389	0	8389	5800	2,589	597
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	7970	0	7970	5800	2,170	435
-----	13	7571	0	7571	5800	1,771	309
5,800	14	7192	0	7192	5800	1,392	211
-----	15	6833	0	6833	5800	1,033	136
	16	6491	0	6491	5800	691	79
	17	6167	0	6167	5800	367	37
	18	5858	0	5858	5800	58	5
	=====	=====	=====	=====	=====	=====	=====
	196864	0	196864	104400	92,464	56,696	14024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLPROD: 0 EQUIP VAL: 1,318
GAS: 68.0 D B: 1.600 De/Dt: 25.0 / 5.0 WI PAYOUT: 4.6 GAS VAL: 56,696 RI OIL VAL: 0
PRD: M B: De/Dt: / RI PAYOUT: 5.7 PRD VAL: 0 GAS VAL: 14,024

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 72,030 WI TOTAL: 58,010 RI TOTAL: 14,020
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,850
LAST YR RI VAL: 10,060
LAST YR 8/8 VAL: 40,910

LAST YR OIL PROD:
LAST YR GAS PROD: 25,442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8220 - BIVINS #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27463 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
31 TEXHOMA ISD (SHERMAN 1.000000
61 TEXHOMA HOSPITAL DIS 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8240 - BIVINS #1D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27464 - D 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 14,020
01 SHERMAN COUNTY 1.000000 14,020

31 TEXHOMA ISD (SHERMAN 1.000000 14,020
61 TEXHOMA HOSPITAL DIS 1.000000 14,020
74 NORTH PLAINS WATER D 1.000000 14,020

1 0 8,298 0 60.81 1.25 1.25 .00 0
2 0 7,523 0 61.88 1.24 1.24 .00 0
3 0 6,906 0 62.98 1.23 1.23 .00 0
4 0 6,404 0 64.08 1.23 1.23 .00 0
5 0 5,983 0 65.20 1.22 1.22 .00 0
6 0 5,624 0 66.36 1.21 1.21 .00 0
=====

0 40,738 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 9076 0 9076 5800 3,276 3,055 1215
2 8162 0 8162 5800 2,362 1,915 958
3 7433 0 7433 5800 1,633 1,151 765
4 6892 0 6892 5800 1,092 670 623
5 6387 0 6387 5800 587 313 506
6 5954 0 5954 5800 154 71 414
=====

43904 0 43904 34800 9,104 7,175 4481
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,175 GAS VAL: 4,481
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 14,020 WI TOTAL: 9,540 RI TOTAL: 4,480
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,010
LAST YR RI VAL: 1,470
LAST YR 8/8 VAL: 4,480

LAST YR OIL PROD:
LAST YR GAS PROD: 7,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8260 - BIVINS #1E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27465 - E 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8280 - BIVINS #1F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27466 - F 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	24,730	1	0	15,098	0	60.81	.98	.98	.00	0
01	SHERMAN COUNTY	1.000000	24,730	2	0	14,645	0	61.88	.97	.97	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	24,730	3	0	14,205	0	62.98	.96	.96	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	24,730	4	0	13,779	0	64.08	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	24,730	5	0	13,366	0	65.20	.95	.95	.00	0
				6	0	12,965	0	66.36	.95	.95	.00	0
				7	0	12,576	0	66.36	.95	.95	.00	0
				8	0	12,198	0	66.36	.95	.95	.00	0
				9	0	11,832	0	66.36	.95	.95	.00	0
				10	0	11,477	0	66.36	.95	.95	.00	0
				11	0	11,133	0	66.36	.95	.95	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	143,274	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	12947	0	12947	9000	3,947	3,681	1733
2	12430	0	12430	9000	3,430	2,781	1459
3	11933	0	11933	9000	2,933	2,068	1229
4	11454	0	11454	9000	2,454	1,505	1034
5	11111	0	11111	9000	2,111	1,126	880
6	10777	0	10777	9000	1,777	824	749
7	10454	0	10454	9000	1,454	586	637
8	10140	0	10140	9000	1,140	400	542
9	9836	0	9836	9000	836	255	461
10	9541	0	9541	9000	541	143	393
11	9255	0	9255	9000	255	59	334
=====	=====	=====	=====	=====	=====	=====	=====
	119878	0	119878	99000	20,878	13,428	9451

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

9,000 42

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,080
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 5,360

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8300 - BIVINS #1G FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27467 - G 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 2.600 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8340 - BIVINS #1M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27470 - M 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
31 TEXHOMA ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8400 - BIVINS #1S FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27473 - S 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	6,960	1	0	8,268	0	60.81	.92	.92	.00	0
01	SHERMAN COUNTY	1.000000	6,960	2	0	8,019	0	61.88	.91	.91	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	6,960	3	0	7,779	0	62.98	.90	.90	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	6,960	4	0	7,545	0	64.08	.89	.89	.00	0
74	NORTH PLAINS WATER D	1.000000	6,960									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6656	0	6656	5800	856	798	891
2	6386	0	6386	5800	586	475	749
3	6126	0	6126	5800	326	230	631
4	5876	0	5876	5800	76	47	530

25044	0	25044	23200	1,844	1,550	2801
\$/BBLRESV:	.00	EQUIP VAL:	2,609			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	1,550	GAS VAL:	2,801	
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	6,960	WI TOTAL:	4,160	RI TOTAL:	2,800	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
5,800		23
		3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,899

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8420 - BIVINS #1T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27474 - T 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,830	0	60.81	1.12	1.12	.00	0
ALT JOB#:	UNIT.....:	2	0	6,625	0	61.88	1.11	1.11	.00	0
ALT LSE#:	HCG.....:	3	0	6,426	0	62.98	1.10	1.10	.00	0
ALT RRC#:	GRAPH.....:	4	0	6,233	0	64.08	1.09	1.09	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	26,114	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	7,140	1	6693	0	6693	5800	893	833	895
01	SHERMAN COUNTY	1.000000	7,140	2	6435	0	6435	5800	635	515	755
31	TEXHOMA ISD (SHERMAN	1.000000	7,140	3	6185	0	6185	5800	385	271	637
61	TEXHOMA HOSPITAL DIS	1.000000	7,140	4	5945	0	5945	5800	145	89	537
74	NORTH PLAINS WATER D	1.000000	7,140	=====	=====	=====	=====	=====	=====	=====	=====
					25258	0	25258	23200	2,058	1,708	2824

\$/BBLRESV:	.00	EQUIP VAL:	2,609		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,708	GAS VAL:	2,824
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	7,140	WI TOTAL:	4,320	RI TOTAL:	2,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .89		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89		
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
5,800		19
3.0 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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,767

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8460 - BIVINS #1X FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27476 - X 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,072	0	66.36	1.09	1.09	.00	0
---	-----	-----	-----	8	0	9,669	0	66.36	1.09	1.09	.00	0
00	SHERMAN CO APPRAISAL	1.000000	40,750	9	0	9,282	0	66.36	1.09	1.09	.00	0
01	SHERMAN COUNTY	1.000000	40,750	10	0	8,911	0	66.36	1.09	1.09	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	40,750	11	0	8,555	0	66.36	1.09	1.09	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	40,750	12	0	8,213	0	66.36	1.09	1.09	.00	0
74	NORTH PLAINS WATER D	1.000000	40,750	13	0	7,884	0	66.36	1.09	1.09	.00	0
				14	0	7,569	0	66.36	1.09	1.09	.00	0
				15	0	7,266	0	66.36	1.09	1.09	.00	0
				16	0	6,975	0	66.36	1.09	1.09	.00	0
				17	0	6,696	0	66.36	1.09	1.09	.00	0
				18	0	6,428	0	66.36	1.09	1.09	.00	0
				19	0	6,171	0	66.36	1.09	1.09	.00	0
				=====	=====	=====						=====
					0	173,573	0					0

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	12722	0	12722	5800	6,922	6,455	1702
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	12105	0	12105	5800	6,305	5,113	1420
YRS FLAT:	FMVF:	8/8 RES:		3	11517	0	11517	5800	5,717	4,031	1186
				4	10957	0	10957	5800	5,157	3,162	989
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .90			5	10424	0	10424	5800	4,624	2,465	826
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90			6	10007	0	10007	5800	4,207	1,950	696
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			7	9606	0	9606	5800	3,806	1,534	585
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	9222	0	9222	5800	3,422	1,200	493
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	8853	0	8853	5800	3,053	931	415
				10	8499	0	8499	5800	2,699	715	350
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	8159	0	8159	5800	2,359	544	295
-----	-----	-----	-----	12	7833	0	7833	5800	2,033	407	248
5,800				13	7519	0	7519	5800	1,719	300	209
-----	-----	-----	-----	14	7219	0	7219	5800	1,419	215	176
				15	6930	0	6930	5800	1,130	149	148
				16	6652	0	6652	5800	852	98	125
				17	6386	0	6386	5800	586	58	105
				18	6131	0	6131	5800	331	29	88
				19	5886	0	5886	5800	86	6	74

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: 1.500 De/Dt: 4.0 / 4.0 \$/BBLRESV: .00 EQUIP VAL: 1,255
PRD: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 29,362 GAS VAL: 10,130
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,720
LAST YR RI VAL: 6,630
LAST YR 8/8 VAL: 19,350

LAST YR OIL PROD:
LAST YR GAS PROD: 11,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8480 - BIVINS #1AA FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27477 - A 1A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 5

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8500 - BIVINS #2CC FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27478 - C 2C RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
31 TEXHOMA ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 17

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 5,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8530 - BONEY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27481 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27481 HCG.....:
ALT RRC#: 27481 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 20,060
01 SHERMAN COUNTY 1.000000 20,060

33 GRUVER ISD (SHERMAN 1.000000 20,060
62 MOORE CO HOSPITAL DI 1.000000 20,060
74 NORTH PLAINS WATER D 1.000000 20,060

1 0 18,222 0 60.81 .86 .86 .00 0
2 0 15,472 0 61.88 .85 .85 .00 0
3 0 13,880 0 62.98 .84 .84 .00 0
4 0 12,791 0 64.08 .83 .83 .00 0
5 0 11,980 0 65.20 .83 .83 .00 0
6 0 11,343 0 66.36 .82 .82 .00 0
=====

0 83,688 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 13712 0 13712 7900 5,812 5,420 1835
2 11507 0 11507 7900 3,607 2,925 1351
3 10202 0 10202 7900 2,302 1,623 1050
4 9289 0 9289 7900 1,389 852 839
5 8700 0 8700 7900 800 427 689
6 8139 0 8139 7900 239 111 566
=====

61549 0 61549 47400 14,149 11,358 6330
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 11,358 GAS VAL: 6,330
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 20,060 WI TOTAL: 13,730 RI TOTAL: 6,330
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 56.0 D B: 3.000 De/Dt: 19.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,380
LAST YR RI VAL: 7,600
LAST YR 8/8 VAL: 21,980

LAST YR OIL PROD:
LAST YR GAS PROD: 10,171

REMARKS1: HANSFORD #27481
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8580 - BRADY B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27483 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8620 - BRADY E #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27485 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5448
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:		GRAPH.P.L.L.:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
---	-----	-----	-----	1	9388	0	9388	9000	388	362
00	SHERMAN CO APPRAISAL	1.000000	5,530	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	5,530		9388	0	9388	9000	388	362
30	STRATFORD ISD (SHERM	1.000000	5,530							
60	STRATFORD HOSPITAL D	1.000000	5,530							
74	NORTH PLAINS WATER D	1.000000	5,530							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

9,000 24

4.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 8,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8640 - BRAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27486 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	14,940	1	0	8,437	60.81	1.19	1.19	.00	0
01	SHERMAN COUNTY	1.000000	14,940	2	0	7,875	61.88	1.18	1.18	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	14,940	3	0	7,399	62.98	1.17	1.17	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	14,940	4	0	6,987	64.08	1.16	1.16	.00	0
74	NORTH PLAINS WATER D	1.000000	14,940	5	0	6,629	65.20	1.16	1.16	.00	0
				6	0	6,314	66.36	1.15	1.15	.00	0
				7	0	6,033	66.36	1.15	1.15	.00	0
				8	0	5,782	66.36	1.15	1.15	.00	0
				=====	=====	=====					=====
					0	55,456					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	8785	0	8785	5800	2,985	2,784	1175
				2	8131	0	8131	5800	2,331	1,890	955
				3	7575	0	7575	5800	1,775	1,252	780
				4	7092	0	7092	5800	1,292	792	640
				5	6728	0	6728	5800	928	495	533
				6	6353	0	6353	5800	553	256	442
				7	6071	0	6071	5800	271	109	370
				8	5818	0	5818	5800	18	6	311
				=====	=====	=====	=====	=====	=====	=====	=====
					56553	0	56553	46400	10,153	7,584	5206

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,150
LAST YR RI VAL: 3,520
LAST YR 8/8 VAL: 9,670

LAST YR OIL PROD:
LAST YR GAS PROD: 8,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8660 - BRIDGEMAN #1 FULL WI DECIMAL = .864687 #WELLS: 1
RRC#, WELL#.....: 27487 - 1 RRC DIST.: 10 FULL RI DECIMAL = .135313 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,418	0	66.36	1.05	1.05	.00	0
---	-----	-----	-----	8	0	9,887	0	66.36	1.05	1.05	.00	0
00	SHERMAN CO APPRAISAL	1.000000	47,140	9	0	9,423	0	66.36	1.05	1.05	.00	0
01	SHERMAN COUNTY	1.000000	47,140	10	0	9,007	0	66.36	1.05	1.05	.00	0
30	STRATFORD ISD (SHERM	1.000000	47,140	11	0	8,635	0	66.36	1.05	1.05	.00	0
60	STRATFORD HOSPITAL D	1.000000	47,140	12	0	8,300	0	66.36	1.05	1.05	.00	0
74	NORTH PLAINS WATER D	1.000000	47,140	13	0	7,993	0	66.36	1.05	1.05	.00	0
				14	0	7,717	0	66.36	1.05	1.05	.00	0
				15	0	7,462	0	66.36	1.05	1.05	.00	0
				16	0	7,226	0	66.36	1.05	1.05	.00	0
				17	0	7,009	0	66.36	1.05	1.05	.00	0
				18	0	6,799	0	66.36	1.05	1.05	.00	0
				19	0	6,595	0	66.36	1.05	1.05	.00	0
				20	0	6,397	0	66.36	1.05	1.05	.00	0
				=====	=====	=====						=====
					0	192,675	0					0

*** 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: 15.0	YRS MAX: 28	1	15318	0	15318	5800	9,518	8,876	2245
YRS FLAT:	FMVF:	8/8 RES:	2	13890	0	13890	5800	8,090	6,560	1786
			3	12635	0	12635	5800	6,835	4,819	1425
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .87		4	11609	0	11609	5800	5,809	3,562	1149
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87		5	10743	0	10743	5800	4,943	2,635	932
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		6	10005	0	10005	5800	4,205	1,950	762
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	9459	0	9459	5800	3,659	1,475	632
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	8977	0	8977	5800	3,177	1,114	526
			9	8555	0	8555	5800	2,755	840	440
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	8178	0	8178	5800	2,378	630	369
-----	-----	-----	11	7840	0	7840	5800	2,040	470	310
5,800			12	7536	0	7536	5800	1,736	348	261
-----	-----	-----	13	7257	0	7257	5800	1,457	254	221
			14	7006	0	7006	5800	1,206	183	187
			15	6775	0	6775	5800	975	128	159
			16	6561	0	6561	5800	761	87	135
			17	6364	0	6364	5800	564	56	115
			18	6173	0	6173	5800	373	32	98
			19	5988	0	5988	5800	188	14	83
			20	5808	0	5808	5800	8	1	71

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

\$/BBLRESV: .00 EQUIP VAL: 1,195
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 34,034 GAS VAL: 11,906
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 47,140 WI TOTAL: 35,230 RI TOTAL: 11,910

LAST YR WI VAL: 61,750
LAST YR RI VAL: 16,500
LAST YR 8/8 VAL: 78,250

LAST YR OIL PROD:
LAST YR GAS PROD: 17,379

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8680 - BRIG #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27488 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

6,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8740 - BUCKLES #1 FULL WI DECIMAL = .954492 #WELLS: 1
RRC#, WELL#.....: 27491 - 1 RRC DIST.: 10 FULL RI DECIMAL = .045508 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
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

5,800 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8820 - BUZZ #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27495 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	17,850	1	0	10,309	60.81	1.02	1.02	.00	0
01	SHERMAN COUNTY	1.000000	17,850	2	0	9,794	61.88	1.01	1.01	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	17,850	3	0	9,304	62.98	1.00	1.00	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	17,850	4	0	8,839	64.08	.99	.99	.00	0
74	NORTH PLAINS WATER D	1.000000	17,850	5	0	8,397	65.20	.99	.99	.00	0
				6	0	7,977	66.36	.98	.98	.00	0
				7	0	7,578	66.36	.98	.98	.00	0
				8	0	7,199	66.36	.98	.98	.00	0
				9	0	6,839	66.36	.98	.98	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====
					0	76,236					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	9201	0	9201	5800	3,401	3,171	1231
2	8655	0	8655	5800	2,855	2,315	1015
3	8141	0	8141	5800	2,341	1,651	838
4	7657	0	7657	5800	1,857	1,139	692
5	7274	0	7274	5800	1,474	786	576
6	6840	0	6840	5800	1,040	482	475
7	6498	0	6498	5800	698	281	396
8	6173	0	6173	5800	373	131	330
9	5864	0	5864	5800	64	20	275
	=====	=====	=====	=====	=====	=====	=====
	66303	0	66303	52200	14,103	9,976	5828

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: 1.600 De/Dt: 5.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,500
LAST YR RI VAL: 4,610
LAST YR 8/8 VAL: 13,110

LAST YR OIL PROD:
LAST YR GAS PROD: 9,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8880 - CARMI A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27502 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	6590	0	6590	5800	790	737	881
00	SHERMAN CO APPRAISAL	1.000000	4,640	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,640		6590	0	6590	5800	790	737	881
35	SUNRAY ISD (SHERMAN	1.000000	4,640								
62	MOORE CO HOSPITAL DI	1.000000	4,640	\$/BBLRESV:	.00	EQUIP VAL:		3,021			
74	NORTH PLAINS WATER D	1.000000	4,640	\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:		737	GAS VAL:		881
				RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
							=====			=====	
				8/8 VALUE:		4,640	WI TOTAL:		3,760	RI TOTAL:	880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.600 De/Dt: 19.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8900 - CARTER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27503 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: 2.000 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 14,664

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9010 - CLUCK #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27512 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27512 HCG.....:
ALT RRC#: 27512 GRAPH.....:

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	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
				1	0	28,399	0	60.81	1.21	1.21	.00	0
				2	0	27,547	0	61.88	1.20	1.20	.00	0
				3	0	26,720	0	62.98	1.19	1.19	.00	0
				4	0	25,919	0	64.08	1.18	1.18	.00	0
				5	0	25,141	0	65.20	1.17	1.17	.00	0
				6	0	24,387	0	66.36	1.16	1.16	.00	0
				7	0	23,655	0	66.36	1.16	1.16	.00	0
				8	0	22,945	0	66.36	1.16	1.16	.00	0
00	SHERMAN CO APPRAISAL	1.000000	159,260	9	0	22,257	0	66.36	1.16	1.16	.00	0
01	SHERMAN COUNTY	1.000000	159,260	10	0	21,589	0	66.36	1.16	1.16	.00	0
33	GRUVER ISD (SHERMAN	1.000000	159,260	11	0	20,942	0	66.36	1.16	1.16	.00	0
62	MOORE CO HOSPITAL DI	1.000000	159,260	12	0	20,313	0	66.36	1.16	1.16	.00	0
74	NORTH PLAINS WATER D	1.000000	159,260	13	0	19,704	0	66.36	1.16	1.16	.00	0
				14	0	19,113	0	66.36	1.16	1.16	.00	0
				15	0	18,539	0	66.36	1.16	1.16	.00	0
				16	0	17,983	0	66.36	1.16	1.16	.00	0
				17	0	17,444	0	66.36	1.16	1.16	.00	0
				18	0	16,920	0	66.36	1.16	1.16	.00	0
				19	0	16,413	0	66.36	1.16	1.16	.00	0
				20	0	15,920	0	66.36	1.16	1.16	.00	0
				21	0	15,443	0	66.36	1.16	1.16	.00	0
				22	0	14,979	0	66.36	1.16	1.16	.00	0
				23	0	14,530	0	66.36	1.16	1.16	.00	0
				24	0	14,094	0	66.36	1.16	1.16	.00	0
				25	0	13,671	0	66.36	1.16	1.16	.00	0
				26	0	13,261	0	66.36	1.16	1.16	.00	0
				27	0	12,863	0	66.36	1.16	1.16	.00	0
				28	0	12,477	0	66.36	1.16	1.16	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
-----	-----	-----	-----	---	---	---	---	---	---	---	
				1	30067	0	30067	5800	24,267	22,629	4023
				2	28924	0	28924	5800	23,124	18,751	3395
				3	27823	0	27823	5800	22,023	15,529	2865
5,800		79		4	26761	0	26761	5800	20,961	12,852	2417
				5	25739	0	25739	5800	19,939	10,631	2039
		3.0 99		6	24753	0	24753	5800	18,953	8,787	1720
				7	24010	0	24010	5800	18,210	7,341	1464
				8	23290	0	23290	5800	17,490	6,131	1245
				9	22591	0	22591	5800	16,791	5,119	1060
				10	21914	0	21914	5800	16,114	4,271	902
				11	21256	0	21256	5800	15,456	3,563	767
				12	20619	0	20619	5800	14,819	2,970	653
				13	20000	0	20000	5800	14,200	2,475	555
				14	19400	0	19400	5800	13,600	2,061	473
				15	18818	0	18818	5800	13,018	1,716	402
				16	18253	0	18253	5800	12,453	1,427	342
				17	17706	0	17706	5800	11,906	1,186	291
				18	17175	0	17175	5800	11,375	986	248
				19	16659	0	16659	5800	10,859	818	211
				20	16160	0	16160	5800	10,360	679	179
				21	15675	0	15675	5800	9,875	563	153
				22	15205	0	15205	5800	9,405	466	130
				23	14748	0	14748	5800	8,948	385	110
				24	14306	0	14306	5800	8,506	319	94
				25	13877	0	13877	5800	8,077	263	80
				26	13461	0	13461	5800	7,661	217	68
				27	13057	0	13057	5800	7,257	179	58
				28	12665	0	12665	5800	6,865	147	49

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,270
LAST YR RI VAL: 12,140
LAST YR 8/8 VAL: 54,410

LAST YR OIL PROD:
LAST YR GAS PROD: 19,242

REMARKS1: HANSFORD #27512
REMARKS2:
MC1:
MC2:

8/8 VALUE: 159,260 WI TOTAL: 133,270 RI TOTAL: 25,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9040 - CORRY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27516 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	7,650	1	0	12,675	0	60.81	.78	.78	.00	0
01	SHERMAN COUNTY	1.000000	7,650	2	0	10,446	0	61.88	.77	.77	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	7,650									
61	TEXHOMA HOSPITAL DIS	1.000000	7,650									
74	NORTH PLAINS WATER D	1.000000	7,650									

\$/BBLRESV:	.00	EQUIP VAL:	2,877		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,790	GAS VAL:	1,984
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	7,650	WI TOTAL:	5,670	RI TOTAL:	1,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

6,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: 1.500 De/Dt: 20.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,630
LAST YR RI VAL: 5,290
LAST YR 8/8 VAL: 11,920

LAST YR OIL PROD:
LAST YR GAS PROD: 7,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9120 - CRAIG #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27520 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	10,784	0	60.81	1.03	1.03	.00
				2	0	10,460	0	61.88	1.02	1.02	.00
				3	0	10,146	0	62.98	1.02	1.02	.00
				4	0	9,842	0	64.08	1.01	1.01	.00
				5	0	9,546	0	65.20	1.00	1.00	.00
				6	0	9,260	0	66.36	.99	.99	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,982	0	66.36	.99	.99	.00
				8	0	8,713	0	66.36	.99	.99	.00
00	SHERMAN CO APPRAISAL	1.000000	25,210	9	0	8,451	0	66.36	.99	.99	.00
01	SHERMAN COUNTY	1.000000	25,210	10	0	8,198	0	66.36	.99	.99	.00
31	TEXHOMA ISD (SHERMAN	1.000000	25,210	11	0	7,952	0	66.36	.99	.99	.00
61	TEXHOMA HOSPITAL DIS	1.000000	25,210	12	0	7,713	0	66.36	.99	.99	.00
74	NORTH PLAINS WATER D	1.000000	25,210	13	0	7,482	0	66.36	.99	.99	.00
				14	0	7,257	0	66.36	.99	.99	.00
				15	0	7,040	0	66.36	.99	.99	.00
				16	0	6,828	0	66.36	.99	.99	.00
				=====	=====	=====					=====
					0	138,654	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	9719	0	9719	5800	3,919	3,654
				2	9336	0	9336	5800	3,536	2,867
				3	9056	0	9056	5800	3,256	2,296
				4	8698	0	8698	5800	2,898	1,777
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	8354	0	8354	5800	2,554	1,362
YRS FLAT:	FMVF:	8/8 RES:		6	8022	0	8022	5800	2,222	1,030
				7	7781	0	7781	5800	1,981	799
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .82			8	7548	0	7548	5800	1,748	613
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82			9	7321	0	7321	5800	1,521	464
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			10	7102	0	7102	5800	1,302	345
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	6889	0	6889	5800	1,089	251
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	6682	0	6682	5800	882	177
				13	6482	0	6482	5800	682	119
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	6287	0	6287	5800	487	74
				15	6099	0	6099	5800	299	39
5,800		30		16	5916	0	5916	5800	116	13
				=====	=====	=====	=====	=====	=====	=====
		3.0 99			121292	0	121292	92800	28,492	15,880

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 15,880 GAS VAL: 7,881
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 25,210 WI TOTAL: 17,330 RI TOTAL: 7,880
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,840
LAST YR RI VAL: 3,870
LAST YR 8/8 VAL: 9,710

LAST YR OIL PROD:
LAST YR GAS PROD: 9,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9240 - CRAIG J #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27526 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.600 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 9260 - DAVIS #1A				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 27528 - A 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3200			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	0	14,379	0	60.81	2.23	2.23	.00
ALT JOB#: UNIT.....:				2	0	13,947	0	61.88	2.21	2.21	.00
ALT LSE#: HCG.....:				3	0	13,529	0	62.98	2.20	2.20	.00
ALT RRC#: GRAPH.....:				4	0	13,123	0	64.08	2.19	2.19	.00
				5	0	12,729	0	65.20	2.17	2.17	.00
				6	0	12,347	0	66.36	2.15	2.15	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,977	0	66.36	2.15	2.15	.00
---	-----	-----	-----	8	0	11,617	0	66.36	2.15	2.15	.00
00	SHERMAN CO APPRAISAL	1.000000	117,930	9	0	11,269	0	66.36	2.15	2.15	.00
01	SHERMAN COUNTY	1.000000	117,930	10	0	10,931	0	66.36	2.15	2.15	.00
30	STRATFORD ISD (SHERM	1.000000	117,930	11	0	10,603	0	66.36	2.15	2.15	.00
60	STRATFORD HOSPITAL D	1.000000	117,930	12	0	10,285	0	66.36	2.15	2.15	.00
74	NORTH PLAINS WATER D	1.000000	117,930	13	0	9,976	0	66.36	2.15	2.15	.00
				14	0	9,677	0	66.36	2.15	2.15	.00
				15	0	9,387	0	66.36	2.15	2.15	.00
				16	0	9,105	0	66.36	2.15	2.15	.00
				17	0	8,832	0	66.36	2.15	2.15	.00
				18	0	8,567	0	66.36	2.15	2.15	.00
				19	0	8,310	0	66.36	2.15	2.15	.00
				20	0	8,061	0	66.36	2.15	2.15	.00
				21	0	7,819	0	66.36	2.15	2.15	.00
				22	0	7,584	0	66.36	2.15	2.15	.00
				23	0	7,357	0	66.36	2.15	2.15	.00
				24	0	7,136	0	66.36	2.15	2.15	.00
*** PARAMETERS ***				25	0	6,922	0	66.36	2.15	2.15	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	6,714	0	66.36	2.15	2.15	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	6,513	0	66.36	2.15	2.15	.00
				28	0	6,317	0	66.36	2.15	2.15	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	275,013	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	28057	0	28057	9900	18,157	16,931	3754
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	26971	0	26971	9900	17,071	13,842	3166
				3	26044	0	26044	9900	16,144	11,383	2682
9,900 40				4	25148	0	25148	9900	15,248	9,349	2271
				5	24170	0	24170	9900	14,270	7,608	1915
3.0 99				6	23229	0	23229	9900	13,329	6,180	1614
				7	22532	0	22532	9900	12,632	5,093	1374
				8	21856	0	21856	9900	11,956	4,191	1169
				9	21201	0	21201	9900	11,301	3,445	995
				10	20565	0	20565	9900	10,665	2,827	846
				11	19948	0	19948	9900	10,048	2,316	720
ALT JAN 1 HYPERBOLIC FORECAST:				12	19349	0	19349	9900	9,449	1,894	613
OIL: D B: De/Dt: /				13	18769	0	18769	9900	8,869	1,546	521
GAS: M B: De/Dt: /				14	18206	0	18206	9900	8,306	1,259	444
PRD: M B: De/Dt: /				15	17660	0	17660	9900	7,760	1,023	377
				16	17130	0	17130	9900	7,230	829	321
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	16616	0	16616	9900	6,716	669	273
SERV WELLS: EQ SCH#: VAL:				18	16117	0	16117	9900	6,217	539	232
INJ WELLS: EQ SCH#: VAL:				19	15634	0	15634	9900	5,734	432	198
COMPRESSRS: HP: VAL:				20	15165	0	15165	9900	5,265	345	168
OTHER EQ VALUE(RCNLD):				21	14710	0	14710	9900	4,810	274	143
				22	14269	0	14269	9900	4,369	216	122
				23	13841	0	13841	9900	3,941	170	104
LAST YR WI VAL: 75,470				24	13425	0	13425	9900	3,525	132	88
LAST YR RI VAL: 20,770				25	13023	0	13023	9900	3,123	102	75
LAST YR 8/8 VAL: 96,240				26	12632	0	12632	9900	2,732	77	64
				27	12253	0	12253	9900	2,353	58	54
				28	11885	0	11885	9900	1,985	43	46
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 15,359					520405	0	520405	277200	243,205	92,773	24349
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:	0		
MC1: WI PAYOUT: 6.0						GAS VAL:	92,773	GAS VAL:	24,349		
MC2: RI PAYOUT: 6.7						PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	117,930	WI TOTAL:	93,580	RI TOTAL:	24,350	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9280 - DEAR #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27529 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3455
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	17,670	0	60.81	1.47	1.47	.00	0
ALT JOB#:	UNIT.....:	2	0	15,564	0	61.88	1.46	1.46	.00	0
ALT LSE#:	HCG.....:	3	0	13,996	0	62.98	1.44	1.44	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,770	0	64.08	1.44	1.44	.00	0
		5	0	11,780	0	65.20	1.43	1.43	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	0	0	66.36	1.42	1.42	.00	0
				7	0	0	66.36	1.42	1.42	.00	0
				8	0	0	66.36	1.42	1.42	.00	0
00	SHERMAN CO APPRAISAL	1.000000	64,900	9	0	0	66.36	1.42	1.42	.00	0
01	SHERMAN COUNTY	1.000000	64,900	10	0	0	66.36	1.42	1.42	.00	0
30	STRATFORD ISD (SHERM	1.000000	64,900	11	0	0	66.36	1.42	1.42	.00	0
60	STRATFORD HOSPITAL D	1.000000	64,900	12	0	0	66.36	1.42	1.42	.00	0
74	NORTH PLAINS WATER D	1.000000	64,900	13	0	0	66.36	1.42	1.42	.00	0
				14	0	0	66.36	1.42	1.42	.00	0
				15	0	0	66.36	1.42	1.42	.00	0
				16	0	0	66.36	1.42	1.42	.00	0
				17	0	0	66.36	1.42	1.42	.00	0
				18	0	0	66.36	1.42	1.42	.00	0
				=====	=====	=====					=====
				0	178,924	0					0

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1 22728	0	22728	7900	14,828	13,827	3041
	2 19883	0	19883	7900	11,983	9,717	2333
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	3 17635	0	17635	7900	9,735	6,864	1815
YRS FLAT: FMVF: 8/8 RES:	4 16090	0	16090	7900	8,190	5,022	1453
	5 14740	0	14740	7900	6,840	3,647	1168
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.17	6 13622	0	13622	7900	5,722	2,653	947
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17	7 12767	0	12767	7900	4,867	1,962	778
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5	8 12032	0	12032	7900	4,132	1,449	643
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 11399	0	11399	7900	3,499	1,067	535
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 10837	0	10837	7900	2,937	779	446
	11 10345	0	10345	7900	2,445	564	373
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12 9904	0	9904	7900	2,004	402	314
	13 9505	0	9505	7900	1,605	280	264
7,900	14 9145	0	9145	7900	1,245	189	223
	15 8819	0	8819	7900	919	121	188
	16 8519	0	8519	7900	619	71	160
	17 8245	0	8245	7900	345	34	136
	18 7988	0	7988	7900	88	8	115
	=====	=====	=====	=====	=====	=====	=====
	224203	0	224203	142200	82,003	48,656	14932

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: .00	EQUIP VAL:	1,318
OIL: D B: De/Dt: /	\$/BBLPROD: 0	WI OIL VAL:	0
GAS: 52.0 D B: 1.500 De/Dt: 13.0 / 3.0	WI PAYOUT: 4.8	GAS VAL:	48,656
PRD: M B: De/Dt: /	RI PAYOUT: 6.0	PRD VAL:	0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	8/8 VALUE: 64,900	WI TOTAL: 49,970	RI TOTAL: 14,930
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 54,040
LAST YR RI VAL: 15,310
LAST YR 8/8 VAL: 69,350

LAST YR OIL PROD:
LAST YR GAS PROD: 16,027

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9300 - DELPHINE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27530 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 13

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9320 - DEMPSEY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27531 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	16,177		0	60.81	.81	.81	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	15,691		0	61.88	.80	.80	.00	0	
ALT JOB#:		UNIT.....:		3		0	15,220		0	62.98	.79	.79	.00	0	
ALT LSE#:		HCG.....:		4		0	14,764		0	64.08	.79	.79	.00	0	
ALT RRC#:		GRAPH.....:		5		0	14,321		0	65.20	.78	.78	.00	0	
				6		0	13,891		0	66.36	.77	.77	.00	0	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7		0	13,474		0	66.36	.77	.77	.00	0	
---	-----	-----	-----	8		0	13,070		0	66.36	.77	.77	.00	0	
00	SHERMAN CO APPRAISAL	1.000000	41,930	9		0	12,678		0	66.36	.77	.77	.00	0	
01	SHERMAN COUNTY	1.000000	41,930	10		0	12,298		0	66.36	.77	.77	.00	0	
31	TEXHOMA ISD (SHERMAN	1.000000	41,930	11		0	11,929		0	66.36	.77	.77	.00	0	
61	TEXHOMA HOSPITAL DIS	1.000000	41,930	=====		=====		=====		=====					
74	NORTH PLAINS WATER D	1.000000	41,930			0	153,513		0						

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	11465	0	11465	7900	3,565	3,324	1534
				2	10984	0	10984	7900	3,084	2,501	1289
				3	10521	0	10521	7900	2,621	1,848	1083
				4	10206	0	10206	7900	2,306	1,414	922
				5	9774	0	9774	7900	1,874	999	774
				6	9360	0	9360	7900	1,460	677	650
				7	9079	0	9079	7900	1,179	475	553
*** PARAMETERS ***				8	8806	0	8806	7900	906	318	471
				9	8542	0	8542	7900	642	196	401
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	8286	0	8286	7900	386	102	341
YRS FLAT:	FMVF:	8/8 RES:		11	8037	0	8037	7900	137	32	290
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .64			105060	0	105060	86900	18,160	11,886	8308
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .64									
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: .00		EQUIP VAL: 21,734				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: .0		GAS VAL: 11,886		GAS VAL: 8,308		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====		=====		
7,900		45		8/8 VALUE:	41,930	WI TOTAL:	33,620	RI TOTAL:	8,310	
		3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 65 VAL: 34,840
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 37,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9340 - DENISE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27532 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	5813	0	5813	5800	13	12	777
00	SHERMAN CO APPRAISAL	1.000000	3,810		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,810		5813	0	5813	5800	13	12	777
31	TEXHOMA ISD (SHERMAN	1.000000	3,810								
60	STRATFORD HOSPITAL D	1.000000	3,810		\$/BBLRESV:	.00	EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	3,810		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:		12	GAS VAL:	777
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	3,810	WI TOTAL:		3,030	RI TOTAL:	780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
5,800		21	
		3.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9360 - DENZE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27533 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27533 HCG.....:
ALT RRC#: 27533 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	0	16,888	0	60.81	1.10	1.10	.00
				2	0	14,736	0	61.88	1.09	1.09	.00
				3	0	13,161	0	62.98	1.09	1.09	.00
				4	0	11,950	0	64.08	1.09	1.09	.00
				5	0	10,984	0	65.20	1.08	1.08	.00
				6	0	10,190	0	66.36	1.07	1.07	.00
				7	0	9,527	0	66.36	1.07	1.07	.00
				8	0	8,963	0	66.36	1.07	1.07	.00
00	SHERMAN CO APPRAISAL	1.000000	38,360	9	0	8,475	0	66.36	1.07	1.07	.00
01	SHERMAN COUNTY	1.000000	38,360	10	0	8,048	0	66.36	1.07	1.07	.00
33	GRUVER ISD (SHERMAN	1.000000	38,360	11	0	7,672	0	66.36	1.07	1.07	.00
62	MOORE CO HOSPITAL DI	1.000000	38,360	12	0	7,337	0	66.36	1.07	1.07	.00
74	NORTH PLAINS WATER D	1.000000	38,360	=====	=====	=====					=====
				0	127,931	0					0

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	16255	0	16255	6800	9,455	8,817
				2	14054	0	14054	6800	7,254	5,882
				3	12552	0	12552	6800	5,752	4,056
				4	11397	0	11397	6800	4,597	2,819
				5	10380	0	10380	6800	3,580	1,909
				6	9540	0	9540	6800	2,740	1,270
				7	8920	0	8920	6800	2,120	855
				8	8392	0	8392	6800	1,592	558
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	7935	0	7935	6800	1,135	346
YRS FLAT:	FMVF:	8/8 RES:		10	7535	0	7535	6800	735	195
				11	7183	0	7183	6800	383	88
				12	6869	0	6869	6800	69	14
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .88			=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88			121012	0	121012	81600	39,412	26,809	9782
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: .00		EQUIP VAL: 1,766				
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 26,809		GAS VAL: 9,782		
-----	-----	-----	-----	RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
6,800						=====		=====		
-----	-----	-----	-----	8/8 VALUE:	38,360	WI TOTAL:	28,580	RI TOTAL:	9,780	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: 1.500 De/Dt: 14.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,160
LAST YR RI VAL: 8,880
LAST YR 8/8 VAL: 31,040

LAST YR OIL PROD:
LAST YR GAS PROD: 14,018

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9380 - DICKEY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27534 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,400

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9410 - DRUCILLA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27538 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27538 HCG.....:
ALT RRC#: 27538 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 22,870
01 SHERMAN COUNTY 1.000000 22,870
33 GRUVER ISD (SHERMAN 1.000000 22,870
62 MOORE CO HOSPITAL DI 1.000000 22,870
74 NORTH PLAINS WATER D 1.000000 22,870

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 16961 0 16961 9000 7,961 7,424 2269
2 13633 0 13633 9000 4,633 3,757 1600
3 11562 0 11562 9000 2,562 1,806 1191
4 10117 0 10117 9000 1,117 685 913
5 9039 0 9039 9000 39 21 716
61312 0 61312 45000 16,312 13,693 6689

\$/BBLRESV: .00 EQUIP VAL: 2,485
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.9 GAS VAL: 13,693 GAS VAL: 6,689
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
9,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 50.0 D B: 1.600 De/Dt: 22.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,920
LAST YR RI VAL: 7,920
LAST YR 8/8 VAL: 21,840

LAST YR OIL PROD:
LAST YR GAS PROD: 15,424

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9440 - ELIZABETH #1 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 27546 - 1 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 21

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 15,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9460 - ELLIOTT A #1 FULL WI DECIMAL = .863656 #WELLS: 1
RRC#, WELL#.....: 27547 - 1 RRC DIST.: 10 FULL RI DECIMAL = .136344 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	4569	0	4569	5800	-1,231	-1,148	675
00	SHERMAN CO APPRAISAL	1.000000	3,700		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,700		4569	0	4569	5800	1,231-	1,148-	675
31	TEXHOMA ISD (SHERMAN	1.000000	3,700								
60	STRATFORD HOSPITAL D	1.000000	3,700								
74	NORTH PLAINS WATER D	1.000000	3,700								
					\$/BBLRESV:	.00	EQUIP VAL:	3,021			
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	675	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	3,700	WI TOTAL:	3,020	RI TOTAL:	680	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: 1.500 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9480 - ELLIOTT C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27548 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9580 - ETOILE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27555 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 9620 - FEATHERSTONE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27557 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,552	0	66.36	2.15	2.15	.00	0
---	-----	-----	-----	8	0	11,924	0	66.36	2.15	2.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	110,550	9	0	11,328	0	66.36	2.15	2.15	.00	0
01	SHERMAN COUNTY	1.000000	110,550	10	0	10,762	0	66.36	2.15	2.15	.00	0
30	STRATFORD ISD (SHERM	1.000000	110,550	11	0	10,224	0	66.36	2.15	2.15	.00	0
60	STRATFORD HOSPITAL D	1.000000	110,550	12	0	9,712	0	66.36	2.15	2.15	.00	0
74	NORTH PLAINS WATER D	1.000000	110,550	13	0	9,227	0	66.36	2.15	2.15	.00	0
				14	0	8,765	0	66.36	2.15	2.15	.00	0
				15	0	8,327	0	66.36	2.15	2.15	.00	0
				16	0	7,911	0	66.36	2.15	2.15	.00	0
				17	0	7,515	0	66.36	2.15	2.15	.00	0
				18	0	7,139	0	66.36	2.15	2.15	.00	0
				=====	=====	=====	=====					=====
					0	205,856	0					0

				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	33320	0	33320	13000	20,320	18,948	4458
				2	31370	0	31370	13000	18,370	14,896	3681
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	29666	0	29666	13000	16,666	11,751	3054
YRS FLAT:	FMVF:	8/8 RES:		4	28055	0	28055	13000	15,055	9,231	2534
				5	26409	0	26409	13000	13,409	7,149	2092
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.78			6	24857	0	24857	13000	11,857	5,497	1727
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			7	23614	0	23614	13000	10,614	4,279	1439
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	22434	0	22434	13000	9,434	3,307	1200
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	21312	0	21312	13000	8,312	2,534	1000
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	20246	0	20246	13000	7,246	1,921	833
				11	19234	0	19234	13000	6,234	1,437	694
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	18272	0	18272	13000	5,272	1,057	578
-----	-----	-----	-----	13	17359	0	17359	13000	4,359	760	482
13,000		48		14	16491	0	16491	13000	3,491	529	402
-----	-----	-----	-----	15	15666	0	15666	13000	2,666	351	335
5.0 99				16	14883	0	14883	13000	1,883	216	279
				17	14139	0	14139	13000	1,139	114	233
				18	13432	0	13432	13000	432	37	194
				=====	=====	=====	=====	=====	=====	=====	=====
					390759	0	390759	234000	156,759	84,014	25215

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 84,014 GAS VAL: 25,215
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 110,550 WI TOTAL: 85,330 RI TOTAL: 25,220
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,730
LAST YR RI VAL: 29,910
LAST YR 8/8 VAL: 145,640

LAST YR OIL PROD:
LAST YR GAS PROD: 14,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9660 - FLEMMING #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27560 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 0	10,784	0	60.81	.92	.92	.00	0
ALT JOB#:	2 0	10,460	0	61.88	.91	.91	.00	0
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	0	21,244	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	SHERMAN CO APPRAISAL	1.000000	5,750	1	8681	0	8681	8100	581	542	1161
01	SHERMAN COUNTY	1.000000	5,750	2	8329	0	8329	8100	229	186	978
30	STRATFORD ISD (SHERM	1.000000	5,750		=====	=====	=====	=====	=====	=====	=====
60	STRATFORD HOSPITAL D	1.000000	5,750		17010	0	17010	16200	810	728	2139
74	NORTH PLAINS WATER D	1.000000	5,750								

\$/BBLRESV:	.00	EQUIP VAL:	2,877		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	728	GAS VAL:	2,139
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	5,750	WI TOTAL:	3,610	RI TOTAL:	2,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
8,100		30
		3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 10,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9700 - FOWLSTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27561 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	18,693	0	60.81	1.01	1.01	.00
				2	0	18,132	0	61.88	1.00	1.00	.00
				3	0	17,588	0	62.98	.99	.99	.00
				4	0	17,060	0	64.08	.98	.98	.00
				5	0	16,548	0	65.20	.97	.97	.00
				6	0	16,052	0	66.36	.97	.97	.00
				7	0	15,570	0	66.36	.97	.97	.00
				8	0	15,103	0	66.36	.97	.97	.00
00	SHERMAN CO APPRAISAL	1.000000	59,680	9	0	14,650	0	66.36	.97	.97	.00
01	SHERMAN COUNTY	1.000000	59,680	10	0	14,210	0	66.36	.97	.97	.00
31	TEXHOMA ISD (SHERMAN	1.000000	59,680	11	0	13,784	0	66.36	.97	.97	.00
61	TEXHOMA HOSPITAL DIS	1.000000	59,680	12	0	13,371	0	66.36	.97	.97	.00
74	NORTH PLAINS WATER D	1.000000	59,680	13	0	12,969	0	66.36	.97	.97	.00
				14	0	12,580	0	66.36	.97	.97	.00
				15	0	12,203	0	66.36	.97	.97	.00
				16	0	11,837	0	66.36	.97	.97	.00
				17	0	11,482	0	66.36	.97	.97	.00
				18	0	11,137	0	66.36	.97	.97	.00
				19	0	10,803	0	66.36	.97	.97	.00
				20	0	10,479	0	66.36	.97	.97	.00
				21	0	10,165	0	66.36	.97	.97	.00
				22	0	9,860	0	66.36	.97	.97	.00
				23	0	9,564	0	66.36	.97	.97	.00
				24	0	9,277	0	66.36	.97	.97	.00
				25	0	8,999	0	66.36	.97	.97	.00
				26	0	8,729	0	66.36	.97	.97	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	16520	0	16520	7200	9,320	8,691
				2	15866	0	15866	7200	8,666	7,027
				3	15236	0	15236	7200	8,036	5,666
				4	14629	0	14629	7200	7,429	4,555
				5	14046	0	14046	7200	6,846	3,650
				6	13624	0	13624	7200	6,424	2,978
				7	13216	0	13216	7200	6,016	2,425
				8	12819	0	12819	7200	5,619	1,970
				9	12435	0	12435	7200	5,235	1,596
				10	12062	0	12062	7200	4,862	1,289
				11	11700	0	11700	7200	4,500	1,037
				12	11349	0	11349	7200	4,149	832
				13	11008	0	11008	7200	3,808	664
				14	10678	0	10678	7200	3,478	527
				15	10358	0	10358	7200	3,158	416
				16	10047	0	10047	7200	2,847	326
				17	9746	0	9746	7200	2,546	254
				18	9453	0	9453	7200	2,253	195
				19	9170	0	9170	7200	1,970	148
				20	8894	0	8894	7200	1,694	111
				21	8628	0	8628	7200	1,428	81
				22	8369	0	8369	7200	1,169	58
				23	8118	0	8118	7200	918	40
				24	7874	0	7874	7200	674	25
				25	7638	0	7638	7200	438	14
				26	7409	0	7409	7200	209	6

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,690
LAST YR RI VAL: 11,190
LAST YR 8/8 VAL: 39,880

\$/BBLRESV: .00 EQUIP VAL: 892
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR GAS PROD: 15,389 WI PAYOUT: 5.8 GAS VAL: 44,581 GAS VAL: 14,208
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 59,680 WI TOTAL: 45,470 RI TOTAL: 14,210
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9760 - FREE #3A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27565 - A 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	15,039	0	60.81	1.15	1.15	.00
				2	0	13,376	0	61.88	1.14	1.14	.00
				3	0	12,109	0	62.98	1.13	1.13	.00
				4	0	11,104	0	64.08	1.12	1.12	.00
				5	0	10,284	0	65.20	1.11	1.11	.00
				6	0	9,602	0	66.36	1.10	1.10	.00
				7	0	9,022	0	66.36	1.10	1.10	.00
				8	0	8,523	0	66.36	1.10	1.10	.00
00	SHERMAN CO APPRAISAL	1.000000	32,450	9	0	8,087	0	66.36	1.10	1.10	.00
01	SHERMAN COUNTY	1.000000	32,450	10	0	7,703	0	66.36	1.10	1.10	.00
31	TEXHOMA ISD (SHERMAN	1.000000	32,450	=====	=====	=====					=====
61	TEXHOMA HOSPITAL DIS	1.000000	32,450		0	104,849	0				0
74	NORTH PLAINS WATER D	1.000000	32,450								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	15133	0	15133	7200	7,933	7,398
				2	13343	0	13343	7200	6,143	4,981
				3	11973	0	11973	7200	4,773	3,365
				4	10882	0	10882	7200	3,682	2,258
				5	9988	0	9988	7200	2,788	1,486
				6	9242	0	9242	7200	2,042	947
				7	8684	0	8684	7200	1,484	598
				8	8203	0	8203	7200	1,003	352
				9	7784	0	7784	7200	584	178
				10	7414	0	7414	7200	214	57
				=====	=====	=====	=====	=====	=====	=====
					102646	0	102646	72000	30,646	21,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91 \$/BBLRESV: .00 EQUIP VAL: 1,947
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.4 GAS VAL: 21,620 GAS VAL: 8,878
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: 32,450 WI TOTAL: 23,570 RI TOTAL: 8,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,120
LAST YR RI VAL: 4,100
LAST YR 8/8 VAL: 13,220

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9780 - FREE #6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27568 - 6 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	37,746	0	60.81	1.02	1.02	.00
				2	0	36,613	0	61.88	1.01	1.01	.00
				3	0	35,515	0	62.98	1.00	1.00	.00
				4	0	34,449	0	64.08	.99	.99	.00
				5	0	33,416	0	65.20	.99	.99	.00
				6	0	32,413	0	66.36	.98	.98	.00
				7	0	31,441	0	66.36	.98	.98	.00
				8	0	30,498	0	66.36	.98	.98	.00
00	SHERMAN CO APPRAISAL	1.000000	163,660	9	0	29,583	0	66.36	.98	.98	.00
01	SHERMAN COUNTY	1.000000	163,660	10	0	28,695	0	66.36	.98	.98	.00
31	TEXHOMA ISD (SHERMAN	1.000000	163,660	11	0	27,834	0	66.36	.98	.98	.00
61	TEXHOMA HOSPITAL DIS	1.000000	163,660	12	0	26,999	0	66.36	.98	.98	.00
74	NORTH PLAINS WATER D	1.000000	163,660	13	0	26,189	0	66.36	.98	.98	.00
				14	0	25,404	0	66.36	.98	.98	.00
				15	0	24,641	0	66.36	.98	.98	.00
				16	0	23,902	0	66.36	.98	.98	.00
				17	0	23,185	0	66.36	.98	.98	.00
				18	0	22,490	0	66.36	.98	.98	.00
				19	0	21,815	0	66.36	.98	.98	.00
				20	0	21,160	0	66.36	.98	.98	.00
				21	0	20,526	0	66.36	.98	.98	.00
				22	0	19,910	0	66.36	.98	.98	.00
				23	0	19,312	0	66.36	.98	.98	.00
				24	0	18,733	0	66.36	.98	.98	.00
				25	0	18,171	0	66.36	.98	.98	.00
				26	0	17,626	0	66.36	.98	.98	.00
				27	0	17,097	0	66.36	.98	.98	.00
				28	0	16,584	0	66.36	.98	.98	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	33688	0	33688	8600	25,088	23,395
				2	32357	0	32357	8600	23,757	19,264
				3	31076	0	31076	8600	22,476	15,848
8,600		105		4	29842	0	29842	8600	21,242	13,024
				5	28947	0	28947	8600	20,347	10,848
				6	27795	0	27795	8600	19,195	8,899
				7	26961	0	26961	8600	18,361	7,402
				8	26152	0	26152	8600	17,552	6,153
				9	25368	0	25368	8600	16,768	5,112
				10	24607	0	24607	8600	16,007	4,243
				11	23868	0	23868	8600	15,268	3,519
				12	23152	0	23152	8600	14,552	2,917
				13	22458	0	22458	8600	13,858	2,415
				14	21784	0	21784	8600	13,184	1,998
				15	21130	0	21130	8600	12,530	1,651
				16	20497	0	20497	8600	11,897	1,363
				17	19882	0	19882	8600	11,282	1,124
				18	19285	0	19285	8600	10,685	926
				19	18707	0	18707	8600	10,107	762
				20	18145	0	18145	8600	9,545	625
				21	17601	0	17601	8600	9,001	513
				22	17073	0	17073	8600	8,473	420
				23	16561	0	16561	8600	7,961	343
				24	16064	0	16064	8600	7,464	280
				25	15582	0	15582	8600	6,982	227
				26	15115	0	15115	8600	6,515	185
				27	14661	0	14661	8600	6,061	149
				28	14221	0	14221	8600	5,621	120

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,540
LAST YR RI VAL: 11,270
LAST YR 8/8 VAL: 40,810

LAST YR OIL PROD:
LAST YR GAS PROD: 29,835

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 133,725 GAS VAL: 29,130
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 163,660 WI TOTAL: 134,530 RI TOTAL: 29,130

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9800 - FRET #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27572 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,471	0	60.81	2.42	2.42	.00	0
ALT JOB#:	UNIT.....:	2	0	6,276	0	61.88	2.41	2.41	.00	0
ALT LSE#:	HCG.....:	3	0	6,088	0	62.98	2.39	2.39	.00	0
ALT RRC#:	GRAPH.....:	4	0	5,905	0	64.08	2.37	2.37	.00	0
		5	0	5,728	0	65.20	2.35	2.35	.00	0
		6	0	5,556	0	66.36	2.34	2.34	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,390	0	66.36	2.34	2.34	.00	0
---	-----	-----	-----	8	0	5,228	0	66.36	2.34	2.34	.00	0
00	SHERMAN CO APPRAISAL	1.000000	51,390	9	0	5,071	0	66.36	2.34	2.34	.00	0
01	SHERMAN COUNTY	1.000000	51,390	10	0	4,919	0	66.36	2.34	2.34	.00	0
30	STRATFORD ISD (SHERM	1.000000	51,390	11	0	4,771	0	66.36	2.34	2.34	.00	0
60	STRATFORD HOSPITAL D	1.000000	51,390	12	0	4,628	0	66.36	2.34	2.34	.00	0
74	NORTH PLAINS WATER D	1.000000	51,390	13	0	4,489	0	66.36	2.34	2.34	.00	0

				14	0	4,355	0	66.36	2.34	2.34	.00	0
				15	0	4,224	0	66.36	2.34	2.34	.00	0
				16	0	4,097	0	66.36	2.34	2.34	.00	0
				17	0	3,974	0	66.36	2.34	2.34	.00	0
				18	0	3,855	0	66.36	2.34	2.34	.00	0
				19	0	3,739	0	66.36	2.34	2.34	.00	0
				20	0	3,627	0	66.36	2.34	2.34	.00	0
				21	0	3,518	0	66.36	2.34	2.34	.00	0
				22	0	3,413	0	66.36	2.34	2.34	.00	0
				23	0	3,310	0	66.36	2.34	2.34	.00	0
				24	0	3,211	0	66.36	2.34	2.34	.00	0
*** PARAMETERS ***				25	0	3,115	0	66.36	2.34	2.34	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	3,021	0	66.36	2.34	2.34	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	2,931	0	66.36	2.34	2.34	.00	0
				28	0	2,843	0	66.36	2.34	2.34	.00	0

OIL WELLHEAD PRICE: 73.28 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

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

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	13702	0	13702	5800	7,902	7,369	1833
				2	13236	0	13236	5800	7,436	6,030	1554
				3	12733	0	12733	5800	6,933	4,889	1311
5,800		18		4	12247	0	12247	5800	6,447	3,953	1106
				5	11780	0	11780	5800	5,980	3,188	933
	3.0	99		6	11378	0	11378	5800	5,578	2,586	790
				7	11036	0	11036	5800	5,236	2,111	673
				8	10705	0	10705	5800	4,905	1,719	572
				9	10384	0	10384	5800	4,584	1,397	487
				10	10073	0	10073	5800	4,273	1,133	414
				11	9770	0	9770	5800	3,970	915	353
				12	9477	0	9477	5800	3,677	737	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#: 31	VAL: 3,250	17	8138	0	8138	5800	2,338	233	134
SERV WELLS:	EQ SCH#:	VAL:	18	7894	0	7894	5800	2,094	181	114
INJ WELLS:	EQ SCH#:	VAL:	19	7657	0	7657	5800	1,857	140	97
COMPRESSRS:	HP:	VAL:	20	7428	0	7428	5800	1,628	107	82
OTHER EQ VALUE(RCNLD):			21	7205	0	7205	5800	1,405	80	70
			22	6989	0	6989	5800	1,189	59	60
			23	6779	0	6779	5800	979	42	51
			24	6576	0	6576	5800	776	29	43
			25	6378	0	6378	5800	578	19	37
			26	6187	0	6187	5800	387	11	31
			27	6001	0	6001	5800	201	5	27
			28	5821	0	5821	5800	21	0	23

LAST YR WI VAL: 10,340
LAST YR RI VAL: 6,120
LAST YR 8/8 VAL: 16,460

LAST YR OIL PROD:
LAST YR GAS PROD: 5,406

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809	WI OIL VAL: 0	RI OIL VAL: 0
REMARKS2:	\$/BBLPROD: 0		GAS VAL: 38,669	GAS VAL: 11,909
MC1:	WI PAYOUT: 5.9		PRD VAL: 0	PRD VAL: 0
MC2:	RI PAYOUT: 6.8			
			=====	=====
	8/8 VALUE: 51,390	WI TOTAL: 39,480	RI TOTAL: 11,910	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9900 - GORMAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27580 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	15,040	1	0	6,795	60.81	1.41	1.41	.00	0
01	SHERMAN COUNTY	1.000000	15,040	2	0	6,523	61.88	1.39	1.39	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	15,040	3	0	6,262	62.98	1.38	1.38	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	15,040	4	0	6,011	64.08	1.37	1.37	.00	0
74	NORTH PLAINS WATER D	1.000000	15,040	5	0	5,771	65.20	1.37	1.37	.00	0
				6	0	5,540	66.36	1.36	1.36	.00	0
				7	0	5,318	66.36	1.36	1.36	.00	0
				8	0	5,106	66.36	1.36	1.36	.00	0
				9	0	4,901	66.36	1.36	1.36	.00	0
				=====	=====	=====					=====
					0	52,227					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	8383	0	8383	5800	2,583	2,409	1122
2	7934	0	7934	5800	2,134	1,730	931
3	7562	0	7562	5800	1,762	1,242	778
4	7207	0	7207	5800	1,407	863	651
5	6918	0	6918	5800	1,118	596	548
6	6593	0	6593	5800	793	368	458
7	6329	0	6329	5800	529	213	386
8	6076	0	6076	5800	276	97	325
9	5833	0	5833	5800	33	10	273
	=====	=====	=====	=====	=====	=====	=====
	62835	0	62835	52200	10,635	7,528	5472

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800		19	
		4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9920 - GRACE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27581 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	13,752	0	60.81	1.22	1.22	.00
				2	0	12,350	0	61.88	1.21	1.21	.00
				3	0	11,258	0	62.98	1.20	1.20	.00
				4	0	10,378	0	64.08	1.19	1.19	.00
				5	0	9,653	0	65.20	1.18	1.18	.00
				6	0	9,043	0	66.36	1.17	1.17	.00
				7	0	8,521	0	66.36	1.17	1.17	.00
				8	0	8,071	0	66.36	1.17	1.17	.00
00	SHERMAN CO APPRAISAL	1.000000	40,560	9	0	7,671	0	66.36	1.17	1.17	.00
01	SHERMAN COUNTY	1.000000	40,560	10	0	7,320	0	66.36	1.17	1.17	.00
30	STRATFORD ISD (SHERM	1.000000	40,560	11	0	7,008	0	66.36	1.17	1.17	.00
60	STRATFORD HOSPITAL D	1.000000	40,560	12	0	6,724	0	66.36	1.17	1.17	.00
74	NORTH PLAINS WATER D	1.000000	40,560	13	0	6,467	0	66.36	1.17	1.17	.00
				14	0	6,235	0	66.36	1.17	1.17	.00
				15	0	6,023	0	66.36	1.17	1.17	.00
				16	0	5,828	0	66.36	1.17	1.17	.00
				=====	=====	=====					=====
					0	136,302	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	14680	0	14680	5800	8,880	8,281
				2	13076	0	13076	5800	7,276	5,900
				3	11821	0	11821	5800	6,021	4,245
				4	10806	0	10806	5800	5,006	3,069
				5	9967	0	9967	5800	4,167	2,222
				6	9258	0	9258	5800	3,458	1,603
				7	8723	0	8723	5800	2,923	1,178
				8	8263	0	8263	5800	2,463	863
				9	7853	0	7853	5800	2,053	626
				10	7494	0	7494	5800	1,694	449
				11	7174	0	7174	5800	1,374	317
				12	6884	0	6884	5800	1,084	217
				13	6621	0	6621	5800	821	143
				14	6383	0	6383	5800	583	88
				15	6166	0	6166	5800	366	48
				16	5966	0	5966	5800	166	19
				=====	=====	=====	=====	=====	=====	=====
					141135	0	141135	92800	48,335	29,268

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 29,268 GAS VAL: 9,837
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 40,560 WI TOTAL: 30,720 RI TOTAL: 9,840
GAS: 40.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,660
LAST YR RI VAL: 10,310
LAST YR 8/8 VAL: 43,970

LAST YR OIL PROD:
LAST YR GAS PROD: 14,674

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9940 - GRO #1B FULL WI DECIMAL = .854375 #WELLS: 1
RRC#, WELL#.....: 27582 - B 1 RRC DIST.: 10 FULL RI DECIMAL = .145625 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	27,459	0	66.36	.82	.82	.00	0
---	-----	-----	-----	8	0	26,086	0	66.36	.82	.82	.00	0
00	SHERMAN CO APPRAISAL	1.000000	67,170	9	0	24,782	0	66.36	.82	.82	.00	0
01	SHERMAN COUNTY	1.000000	67,170	10	0	23,542	0	66.36	.82	.82	.00	0
30	STRATFORD ISD (SHERM	1.000000	67,170	11	0	22,365	0	66.36	.82	.82	.00	0
60	STRATFORD HOSPITAL D	1.000000	67,170	12	0	21,247	0	66.36	.82	.82	.00	0
74	NORTH PLAINS WATER D	1.000000	67,170	=====			=====	=====	=====			=====
					0	343,391	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	27447	0	27447	14500	12,947	12,021	4362
				2	25772	0	25772	14500	11,272	9,022	3562
				3	24195	0	24195	14500	9,695	6,690	2908
				4	22712	0	22712	14500	8,212	4,885	2373
				5	21576	0	21576	14500	7,076	3,629	1961
				6	20250	0	20250	14500	5,750	2,542	1600
*** PARAMETERS ***				7	19238	0	19238	14500	4,738	1,806	1322
				8	18276	0	18276	14500	3,776	1,240	1092
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		9	17362	0	17362	14500	2,862	811	902
YRS FLAT:	FMVF:	8/8 RES:		10	16494	0	16494	14500	1,994	487	745
				11	15669	0	15669	14500	1,169	246	616
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .68			12	14886	0	14886	14500	386	70	509

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

14,500 105

5.0 99

\$/BBLRESV: .00 EQUIP VAL: 1,766
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 43,449 GAS VAL: 21,952
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,160
LAST YR RI VAL: 26,470
LAST YR 8/8 VAL: 91,630

LAST YR OIL PROD:
LAST YR GAS PROD: 38,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10000 - HANDLIN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27588 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	10,317	0	60.81	.96	.96	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	10,317	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				8666	0	8666	9900	-1,234	-1,151	1159	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	SHERMAN CO APPRAISAL	1.000000	4,180	8666	0	8666	9900	1,234-	1,151-	1159	
01	SHERMAN COUNTY	1.000000	4,180								
31	TEXHOMA ISD (SHERMAN	1.000000	4,180								
61	TEXHOMA HOSPITAL DIS	1.000000	4,180								
74	NORTH PLAINS WATER D	1.000000	4,180								
				\$/BBLRESV:	.00	EQUIP VAL:	3,021				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		1,159	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
							=====			=====	
				8/8 VALUE:	4,180	WI TOTAL:	3,020	RI TOTAL:		1,160	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
9,900		29	
-----	-----	-----	-----
	5.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 10,107

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	10020 - HARLAND #1	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	27590 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
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ALT JOB#:	UNIT.....:	0	7,146	0	0
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ALT LSE#:	HCG.....:	
-----------	-----------	--

ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----------	-------------	--------	--------	----------	-----------	--------	-----------	-----------

	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	----	---------	---------	---------	----------	---------	---------	---------

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

---	-----	-----	-----		1	4627	0	4627	5800	-1,173	-1,094	619
-----	-------	-------	-------	--	---	------	---	------	------	--------	--------	-----

[illegible]

01	SHERMAN COUNTY	1.000000	3,640	4627	0	4627	5800	1,173-	1,094-	619
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31	TEXHOMA ISD (SHERMAN	1.000000	3,640	
----	----------------------	----------	-------	--

61	TEXHOMA HOSPITAL DIS	1.0000000	3,640	\$/BBLRESV:	.00	EQUIP VAL:	3,021
74	WORTH PLAINS WATER D	1.0000000	3,640	\$/BBLRESV:	.00	EQUIP VAL:	3,021

74	NORTH PLAINS WATER D	1.000000	3,640	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WT BBLWGT:	0	SGS UNL:	0	SGS UNL:	610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .59

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 22.0 D B: 1.500 De/Dt: 20.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170

LAST YR RI VAL:

LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:

LAST YR GAS PROD: 4,480

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10060 - HAWES #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27592 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 11

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10080 - HILL D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27596 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10100 - HOBSON A #1 FULL WI DECIMAL = .873047 #WELLS: 1
RRC#, WELL#.....: 27605 - 1 RRC DIST.: 10 FULL RI DECIMAL = .126953 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10120 - HORTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27608 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 11,280
01 SHERMAN COUNTY 1.000000 11,280

31 TEXHOMA ISD (SHERMAN 1.000000 11,280
61 TEXHOMA HOSPITAL DIS 1.000000 11,280
74 NORTH PLAINS WATER D 1.000000 11,280

1 0 7,827 0 60.81 1.15 1.15 .00 0
2 0 7,435 0 61.88 1.14 1.14 .00 0
3 0 7,063 0 62.98 1.13 1.13 .00 0
4 0 6,710 0 64.08 1.12 1.12 .00 0
5 0 6,375 0 65.20 1.11 1.11 .00 0
6 0 6,056 0 66.36 1.10 1.10 .00 0
=====

0 41,466 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 7876 0 7876 5800 2,076 1,936 1054
2 7417 0 7417 5800 1,617 1,311 871
3 6984 0 6984 5800 1,184 835 719
4 6576 0 6576 5800 776 476 594
5 6192 0 6192 5800 392 209 491
6 5829 0 5829 5800 29 13 405
=====

40874 0 40874 34800 6,074 4,780 4134
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,780 GAS VAL: 4,134
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 11,280 WI TOTAL: 7,150 RI TOTAL: 4,130
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 22

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10160 - HUSSMAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27612 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	17,615	0	60.81	.96	.96	.00	0
ALT JOB#:	UNIT.....:	2	0	17,086	0	61.88	.96	.96	.00	0
ALT LSE#:	HCG.....:	3	0	16,573	0	62.98	.95	.95	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,076	0	64.08	.95	.95	.00	0
		5	0	15,594	0	65.20	.94	.94	.00	0
		6	0	15,126	0	66.36	.93	.93	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,672	0	66.36	.93	.93	.00	0
---	-----	-----	-----	8	0	14,232	0	66.36	.93	.93	.00	0
00	SHERMAN CO APPRAISAL	1.000000	58,990	9	0	13,805	0	66.36	.93	.93	.00	0
01	SHERMAN COUNTY	1.000000	58,990	10	0	13,391	0	66.36	.93	.93	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	58,990	11	0	12,989	0	66.36	.93	.93	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	58,990	12	0	12,600	0	66.36	.93	.93	.00	0
74	NORTH PLAINS WATER D	1.000000	58,990	13	0	12,222	0	66.36	.93	.93	.00	0

				14	0	11,855	0	66.36	.93	.93	.00	0
				15	0	11,499	0	66.36	.93	.93	.00	0
				16	0	11,154	0	66.36	.93	.93	.00	0
				17	0	10,820	0	66.36	.93	.93	.00	0
				18	0	10,495	0	66.36	.93	.93	.00	0
				19	0	10,180	0	66.36	.93	.93	.00	0
				20	0	9,875	0	66.36	.93	.93	.00	0
				21	0	9,578	0	66.36	.93	.93	.00	0
				22	0	9,291	0	66.36	.93	.93	.00	0
				23	0	9,012	0	66.36	.93	.93	.00	0
				24	0	8,742	0	66.36	.93	.93	.00	0
*** PARAMETERS ***				25	0	8,480	0	66.36	.93	.93	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	8,225	0	66.36	.93	.93	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	7,978	0	66.36	.93	.93	.00	0
				28	0	7,739	0	66.36	.93	.93	.00	0

OIL WELLHEAD PRICE: 73.28 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

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	14797	0	14797	5800	8,997	8,390	1980

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	14353	0	14353	5800	8,553	6,935	1684
-----	-----	-----	-----	3	13777	0	13777	5800	7,977	5,625	1418
5,800		49		4	13364	0	13364	5800	7,564	4,638	1207
-----	-----	-----	-----	5	12826	0	12826	5800	7,026	3,746	1016
		3.0 99		6	12309	0	12309	5800	6,509	3,018	855
				7	11940	0	11940	5800	6,140	2,475	728
				8	11582	0	11582	5800	5,782	2,027	619
				9	11234	0	11234	5800	5,434	1,657	527
				10	10897	0	10897	5800	5,097	1,351	448
				11	10570	0	10570	5800	4,770	1,099	381

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	12	10253	0	10253	5800	4,453	893	325
GAS:	M B:	De/Dt:	/	13	9946	0	9946	5800	4,146	723	276
PRD:	M B:	De/Dt:	/	14	9647	0	9647	5800	3,847	583	235
				15	9358	0	9358	5800	3,558	469	200
				16	9077	0	9077	5800	3,277	376	170

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	17	8805	0	8805	5800	3,005	299	145
SERV WELLS:		EQ SCH#:		VAL:		18	8541	0	8541	5800	2,741	238	123
INJ WELLS:		EQ SCH#:		VAL:		19	8284	0	8284	5800	2,484	187	105
COMPRESSRS:	HP:			VAL:		20	8036	0	8036	5800	2,236	147	89
OTHER EQ VALUE(RCNLD):						21	7795	0	7795	5800	1,995	114	76
						22	7561	0	7561	5800	1,761	87	65
						23	7334	0	7334	5800	1,534	66	55

LAST YR WI VAL:	28,430	24	7114	0	7114	5800	1,314	49	47
LAST YR RI VAL:	9,920	25	6901	0	6901	5800	1,101	36	40
LAST YR 8/8 VAL:	38,350	26	6694	0	6694	5800	894	25	34
		27	6493	0	6493	5800	693	17	29
		28	6298	0	6298	5800	498	11	25

LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	13,120		275786	0	275786	162400	113,386	45,281	12902

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL:	809						
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	0				
MC1:	WI PAYOUT: 5.9	GAS VAL:	45,281	GAS VAL:	12,902				
MC2:	RI PAYOUT: 6.7	PRD VAL:	0	PRD VAL:	0				
		=====	=====	=====	=====				
	8/8 VALUE:	58,990	WI TOTAL:	46,090	RI TOTAL:	12,900			

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10200 - IVENS #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27615 - O 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 1

20.5 99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 32

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10280 - IVENS #1T FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27619 - T 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	29,348	0	60.81	1.16	1.16	.00
				2	0	27,880	0	61.88	1.15	1.15	.00
				3	0	26,486	0	62.98	1.14	1.14	.00
				4	0	25,162	0	64.08	1.13	1.13	.00
				5	0	23,904	0	65.20	1.12	1.12	.00
				6	0	22,708	0	66.36	1.11	1.11	.00
				7	0	21,573	0	66.36	1.11	1.11	.00
				8	0	20,494	0	66.36	1.11	1.11	.00
00	SHERMAN CO APPRAISAL	1.000000	118,800	9	0	19,470	0	66.36	1.11	1.11	.00
01	SHERMAN COUNTY	1.000000	118,800	10	0	18,496	0	66.36	1.11	1.11	.00
31	TEXHOMA ISD (SHERMAN	1.000000	118,800	11	0	17,571	0	66.36	1.11	1.11	.00
61	TEXHOMA HOSPITAL DIS	1.000000	118,800	12	0	16,693	0	66.36	1.11	1.11	.00
74	NORTH PLAINS WATER D	1.000000	118,800	13	0	15,858	0	66.36	1.11	1.11	.00
				14	0	15,065	0	66.36	1.11	1.11	.00
				15	0	14,312	0	66.36	1.11	1.11	.00
				16	0	13,596	0	66.36	1.11	1.11	.00
				17	0	12,916	0	66.36	1.11	1.11	.00
				18	0	12,270	0	66.36	1.11	1.11	.00
				19	0	11,657	0	66.36	1.11	1.11	.00
				20	0	11,074	0	66.36	1.11	1.11	.00
				21	0	10,520	0	66.36	1.11	1.11	.00
				22	0	9,994	0	66.36	1.11	1.11	.00
				23	0	9,495	0	66.36	1.11	1.11	.00
				24	0	9,020	0	66.36	1.11	1.11	.00

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				6	22056	0	22056	8600	13,456	6,238	1533
				7	20953	0	20953	8600	12,353	4,980	1277
8,600		85		8	19906	0	19906	8600	11,306	3,963	1064
				9	18910	0	18910	8600	10,310	3,143	887
		5.0 99		10	17965	0	17965	8600	9,365	2,482	739
				11	17067	0	17067	8600	8,467	1,952	616
				12	16213	0	16213	8600	7,613	1,526	513
				13	15403	0	15403	8600	6,803	1,186	428
				14	14632	0	14632	8600	6,032	914	356
				15	13901	0	13901	8600	5,301	699	297
				16	13206	0	13206	8600	4,606	528	248
				17	12545	0	12545	8600	3,945	393	206
				18	11918	0	11918	8600	3,318	288	172
				19	11322	0	11322	8600	2,722	205	143
				20	10756	0	10756	8600	2,156	141	119
				21	10218	0	10218	8600	1,618	92	99
				22	9707	0	9707	8600	1,107	55	83
				23	9222	0	9222	8600	622	27	69
				24	8761	0	8761	8600	161	6	58

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 32,230 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 12,130 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 44,360 WI PAYOUT: 5.5 GAS VAL: 94,802 GAS VAL: 23,008
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 118,800 WI TOTAL: 95,790 RI TOTAL: 23,010
LAST YR GAS PROD: 15,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10290 - IVENS #1X FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27622 - X 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27622 HCG.....:
ALT RRC#: 27622 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,517	0	66.36	.95	.95	.00	0
---	-----	-----	-----	8	0	9,136	0	66.36	.95	.95	.00	0
00	SHERMAN CO APPRAISAL	1.000000	24,320	9	0	8,771	0	66.36	.95	.95	.00	0
01	SHERMAN COUNTY	1.000000	24,320	10	0	8,420	0	66.36	.95	.95	.00	0
33	GRUVER ISD (SHERMAN	1.000000	24,320	11	0	8,083	0	66.36	.95	.95	.00	0
62	MOORE CO HOSPITAL DI	1.000000	24,320	12	0	7,760	0	66.36	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	24,320	=====		=====	=====	=====				
					0	117,721	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	10426	0	10426	6200	4,226	3,941	1395
				2	9907	0	9907	6200	3,707	3,006	1163
				3	9413	0	9413	6200	3,213	2,266	969
				4	8942	0	8942	6200	2,742	1,681	807
				5	8584	0	8584	6200	2,384	1,271	680
				6	8241	0	8241	6200	2,041	946	573
*** PARAMETERS ***				7	7911	0	7911	6200	1,711	690	482
				8	7595	0	7595	6200	1,395	489	406
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		9	7291	0	7291	6200	1,091	333	342
YRS FLAT:	FMVF:	8/8 RES:		10	7000	0	7000	6200	800	212	288
				11	6720	0	6720	6200	520	120	243
				12	6451	0	6451	6200	251	50	204
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .78			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .78			98481	0	98481	74400	24,081	15,005	7552	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: .00		EQUIP VAL: 1,766					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 5.2		GAS VAL: 15,005		GAS VAL: 7,552			
-----	-----	-----	-----	RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0			
6,200		34				=====		=====			
-----	-----	-----	-----	8/8 VALUE:	24,320	WI TOTAL:	16,770	RI TOTAL:	7,550		
		4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,240
LAST YR RI VAL: 4,830
LAST YR 8/8 VAL: 13,070

LAST YR OIL PROD:
LAST YR GAS PROD: 11,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10400 - JASTED #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27626 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	15,260	1	0	8,583	60.81	1.12	1.12	.00	0
01	SHERMAN COUNTY	1.000000	15,260	2	0	8,239	61.88	1.11	1.11	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	15,260	3	0	7,910	62.98	1.10	1.10	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	15,260	4	0	7,593	64.08	1.09	1.09	.00	0
74	NORTH PLAINS WATER D	1.000000	15,260	5	0	7,289	65.20	1.09	1.09	.00	0
				6	0	6,998	66.36	1.08	1.08	.00	0
				7	0	6,718	66.36	1.08	1.08	.00	0
				8	0	6,449	66.36	1.08	1.08	.00	0
				9	0	6,191	66.36	1.08	1.08	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====
					0	65,970					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	8411	0	8411	5800	2,611	2,435	1126
2	8003	0	8003	5800	2,203	1,786	939
3	7613	0	7613	5800	1,813	1,278	784
4	7242	0	7242	5800	1,442	884	654
5	6953	0	6953	5800	1,153	615	551
6	6613	0	6613	5800	813	377	460
7	6349	0	6349	5800	549	221	387
8	6095	0	6095	5800	295	103	326
9	5851	0	5851	5800	51	16	274
	=====	=====	=====	=====	=====	=====	=====
	63130	0	63130	52200	10,930	7,715	5501

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800		24	
-----	-----	-----	-----
		4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10420 - JEF #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27627 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	28,759	0	60.81	1.50	1.50	.00	0
ALT JOB#:	UNIT.....:	2	0	27,896	0	61.88	1.48	1.48	.00	0
ALT LSE#:	HCG.....:	3	0	27,059	0	62.98	1.47	1.47	.00	0
ALT RRC#:	GRAPH.....:	4	0	26,247	0	64.08	1.46	1.46	.00	0
		5	0	25,460	0	65.20	1.44	1.44	.00	0
		6	0	24,696	0	66.36	1.44	1.44	.00	0

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	0		23,236		0		66.36	1.44	1.44	.00				0	
00	SHERMAN CO APPRAISAL	1.000000	124,230	9	0		22,539		0		66.36	1.44	1.44	.00				0	
01	SHERMAN COUNTY	1.000000	124,230	10	0		21,863		0		66.36	1.44	1.44	.00				0	
30	STRATFORD ISD (SHERM	1.000000	124,230	11	0		21,207		0		66.36	1.44	1.44	.00				0	
60	STRATFORD HOSPITAL D	1.000000	124,230	12	0		20,571		0		66.36	1.44	1.44	.00				0	
74	NORTH PLAINS WATER D	1.000000	124,230	13	0		19,954		0		66.36	1.44	1.44	.00				0	
				14	0		19,355		0		66.36	1.44	1.44	.00				0	
				15	0		18,774		0		66.36	1.44	1.44	.00				0	
				16	0		18,211		0		66.36	1.44	1.44	.00				0	
				17	0		17,665		0		66.36	1.44	1.44	.00				0	
				18	0		17,135		0		66.36	1.44	1.44	.00				0	
				19	0		16,621		0		66.36	1.44	1.44	.00				0	
				20	0		16,122		0		66.36	1.44	1.44	.00				0	
				21	0		15,638		0		66.36	1.44	1.44	.00				0	
				22	0		15,169		0		66.36	1.44	1.44	.00				0	
				23	0		14,714		0		66.36	1.44	1.44	.00				0	
				=====			=====		=====									=====	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.19	1	37746	0	37746	18000	19,746	18,413	5050
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19	2	36126	0	36126	18000	18,126	14,698	4240
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	34805	0	34805	18000	16,805	11,849	3583
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	33531	0	33531	18000	15,531	9,523	3028
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	32080	0	32080	18000	14,080	7,507	2541
		6	31117	0	31117	18000	13,117	6,081	2162

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	30184	0	30184	18000	12,184	4,912	1840
-----	-----	-----	-----	8	29278	0	29278	18000	11,278	3,954	1566
18,000		80		9	28400	0	28400	18000	10,400	3,170	1332
-----	-----	-----	-----	10	27548	0	27548	18000	9,548	2,531	1133
	3.0	99		11	26722	0	26722	18000	8,722	2,010	964
				12	25920	0	25920	18000	7,920	1,587	821

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	17	22258	0	22258	18000	4,258	424	366
GAS:	M B:	De/Dt:	/	18	21591	0	21591	18000	3,591	311	311
PRD:	M B:	De/Dt:	/	19	20943	0	20943	18000	2,943	222	265
				20	20315	0	20315	18000	2,315	152	225
				21	19705	0	19705	18000	1,705	97	192

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	22	19114	0	19114	18000	1,114	55	163
SERV WELLS:	EQ SCH#:	VAL:	23	18541	0	18541	18000	541	23	139
INJ WELLS:	EQ SCH#:	VAL:								

COMPRESSRS:	HP:	VAL:	=====	=====	=====	=====	=====	=====	=====	=====
OTHER EQ VALUE(RCNLD):			612057	0	612057	414000	198,057	91,044	32148	

	\$/BBLRESV:	.00		EQUIP VAL:	1,033					
	\$/BBLPROD:	0		WI OIL VAL:	0		RI OIL VAL:	0		
LAST YR WI VAL:	6,930			WI PAYOUT:	5.6		GAS VAL:	91,044		32,148
LAST YR RI VAL:	10,870			RI PAYOUT:	6.7		PRD VAL:	0		0
LAST YR 8/8 VAL:	17,800						=====			=====
				8/8 VALUE:	124,230		WI TOTAL:	92,080		RI TOTAL: 32,150

LAST YR OIL PROD:
LAST YR GAS PROD: 23,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10480 - KEENER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27629 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10580 - LANCASTER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27637 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,201	0	66.36	1.61	1.61	.00	0
---	-----	-----	-----	8 <td>0<th>7,748</th><td>0<th>66.36</th><th>1.61</th><th>1.61</th><th>.00</th><td>0</td></td></td>	0 <th>7,748</th> <td>0<th>66.36</th><th>1.61</th><th>1.61</th><th>.00</th><td>0</td></td>	7,748	0 <th>66.36</th> <th>1.61</th> <th>1.61</th> <th>.00</th> <td>0</td>	66.36	1.61	1.61	.00	0
00	SHERMAN CO APPRAISAL	1.000000	60,170	9	0	7,352	0	66.36	1.61	1.61	.00	0
01	SHERMAN COUNTY	1.000000	60,170	10	0	7,003	0	66.36	1.61	1.61	.00	0
30	STRATFORD ISD (SHERM	1.000000	60,170	11	0	6,696	0	66.36	1.61	1.61	.00	0
60	STRATFORD HOSPITAL D	1.000000	60,170	12	0	6,414	0	66.36	1.61	1.61	.00	0
74	NORTH PLAINS WATER D	1.000000	60,170	13	0	6,163	0	66.36	1.61	1.61	.00	0
				14	0	5,934	0	66.36	1.61	1.61	.00	0
				15	0	5,728	0	66.36	1.61	1.61	.00	0
				16	0	5,536	0	66.36	1.61	1.61	.00	0
				17	0	5,361	0	66.36	1.61	1.61	.00	0
				18	0	5,199	0	66.36	1.61	1.61	.00	0
				19	0	5,043	0	66.36	1.61	1.61	.00	0
				20	0	4,892	0	66.36	1.61	1.61	.00	0
				=====	=====	=====						=====
					0	152,281	0					0

*** 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: 15.0	YRS MAX: 28	1	19977	0	19977	6800	13,177	12,288	2673	
YRS FLAT:	FMVF:	8/8 RES:	2	17556	0	17556	6800	10,756	8,722	2060	
			3	15893	0	15893	6800	9,093	6,412	1636	
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.33		4	14483	0	14483	6800	7,683	4,711	1308	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33		5	13255	0	13255	6800	6,455	3,442	1050	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		6	12296	0	12296	6800	5,496	2,548	855	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	11553	0	11553	6800	4,753	1,916	704	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	10915	0	10915	6800	4,115	1,443	584	
			9	10357	0	10357	6800	3,557	1,084	486	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	9865	0	9865	6800	3,065	812	406
-----	-----	-----	-----	11	9433	0	9433	6800	2,633	607	341
6,800				12	9036	0	9036	6800	2,236	448	286
-----	-----	-----	-----	13	8682	0	8682	6800	1,882	328	241
				14	8360	0	8360	6800	1,560	236	204
				15	8069	0	8069	6800	1,269	167	172
				16	7799	0	7799	6800	999	114	146
				17	7552	0	7552	6800	752	75	124
				18	7324	0	7324	6800	524	45	106
				19	7104	0	7104	6800	304	23	90
ALT JAN 1 HYPERBOLIC FORECAST:			20	6892	0	6892	6800	92	6	77	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

\$/BBLRESV: .00 EQUIP VAL: 1,195
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 45,427 GAS VAL: 13,549
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 60,170 WI TOTAL: 46,620 RI TOTAL: 13,550

LAST YR WI VAL: 34,520
LAST YR RI VAL: 11,010
LAST YR 8/8 VAL: 45,530

LAST YR OIL PROD:
LAST YR GAS PROD: 13,966

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10620 - LAWRENCE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27640 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	6,498	0	60.81	1.50	1.50	.00
ALT RRC#:	GRAPH.....:	2	0	5,347	0	61.88	1.48	1.48	.00
		3	0	4,589	0	62.98	1.47	1.47	.00
		=====	=====	=====					=====
			0	16,434	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
00	SHERMAN CO APPRAISAL	1.000000	8,830	--	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	8,830	1	8529	0	8529	5800	2,729	2,545
31	TEXHOMA ISD (SHERMAN	1.000000	8,830	2	6924	0	6924	5800	1,124	911
61	TEXHOMA HOSPITAL DIS	1.000000	8,830	3	5903	0	5903	5800	103	73
74	NORTH PLAINS WATER D	1.000000	8,830	=====	=====	=====	=====	=====	=====	=====
				21356	0	21356	17400	3,956	3,529	2562
				\$/BBLRESV: .00 EQUIP VAL: 2,740						
				\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0						
				WI PAYOUT: .0 GAS VAL: 3,529 GAS VAL: 2,562						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 8,830 WI TOTAL: 6,270 RI TOTAL: 2,560						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,360
LAST YR RI VAL: 8,150
LAST YR 8/8 VAL: 28,510

LAST YR OIL PROD:
LAST YR GAS PROD: 6,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10660 - LENORA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27644 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	10700 - LOUISE #1	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	27650 - 1 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	3200

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	19,450	0	61.88	2.11	2.11	.00	0
ALT JOB#:	UNIT.....:	3	0	17,373	0	62.98	2.09	2.09	.00	0
ALT LSE#:	HCG.....:	4	0	15,774	0	64.08	2.07	2.07	.00	0
ALT RRC#:	GRAPH.....:	5	0	14,500	0	65.20	2.06	2.06	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,579	0	66.36	2.04	2.04	.00	0
---	-----	-----	-----	8	0	11,833	0	66.36	2.04	2.04	.00	0
00	SHERMAN CO APPRAISAL	1.000000	158,970	9	0	11,189	0	66.36	2.04	2.04	.00	0
01	SHERMAN COUNTY	1.000000	158,970	10	0	10,626	0	66.36	2.04	2.04	.00	0
30	STRATFORD ISD (SHERM	1.000000	158,970	11	0	10,130	0	66.36	2.04	2.04	.00	0
60	STRATFORD HOSPITAL D	1.000000	158,970	12	0	9,685	0	66.36	2.04	2.04	.00	0
74	NORTH PLAINS WATER D	1.000000	158,970	13	0	9,289	0	66.36	2.04	2.04	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	5,915	0	66.36	2.04	2.04	.00	0
YRS FLAT:		FMVF:	.06	8/8 RES:		28	0	5,738	0	66.36	2.04	2.04	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.69	0	285,880	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69							
TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP	EXP	\$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	41352	0	41352	6300	35,052	32,686	5532
-----	-----	-----	-----	-----	-----	2	35910	0	35910	6300	29,610	24,010	4215
-----	-----	-----	-----	-----	-----	3	31771	0	31771	6300	25,471	17,960	3271
6,300	-----	-----	-----	-----	-----	4	28571	0	28571	6300	22,271	13,655	2581
-----	-----	-----	-----	-----	-----	5	26136	0	26136	6300	19,836	10,576	2071
-----	-----	-----	-----	-----	-----	6	24014	0	24014	6300	17,714	8,213	1669
-----	-----	-----	-----	-----	-----	7	22454	0	22454	6300	16,154	6,512	1369
-----	-----	-----	-----	-----	-----	8	21122	0	21122	6300	14,822	5,196	1129
-----	-----	-----	-----	-----	-----	9	19972	0	19972	6300	13,672	4,168	937
-----	-----	-----	-----	-----	-----	10	18967	0	18967	6300	12,667	3,358	781
-----	-----	-----	-----	-----	-----	11	18282	0	18282	6300	11,582	2,516	656

ALT JAN 1 HYPERBOLIC FORECAST:				12	17288	0	17288	6300	10,988	2,202	547					
OIL:	D	B:	De/Dt:	/	13	16581	0	16581	6300	10,281	1,792	461				
GAS:	66.0	D	B:	1.500	De/Dt:	14.0	/	3.0	14	15940	0	15940	6300	9,640	1,461	388
PRD:	M	B:	De/Dt:	/	15	15358	0	15358	6300	9,058	1,194	328				

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	14337	0	14337	6300	8,037	801	236
SERV WELLS:		EQ	SCH#:		VAL:		18	13887	0	13887	6300	7,587	657	200
INJ WELLS:		EQ	SCH#:		VAL:		19	13471	0	13471	6300	7,171	540	170
COMPRESSRS:		HP:			VAL:		20	13068	0	13068	6300	6,768	443	145
OTHER EQ VALUE(RCNLD):							21	12675	0	12675	6300	6,375	363	123

LAST YR WI VAL:	93,180	24	11569	0	11569	6300	5,269	197	76
LAST YR RI VAL:	19,810	25	11222	0	11222	6300	4,922	160	65
LAST YR 8/8 VAL:	112,990	26	10885	0	10885	6300	4,585	130	55

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	19,700	514476	0	514476	176400	338,076	140,695

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.0	GAS VAL:	140,695	GAS VAL:	25,907
	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	158,970	WI TOTAL:	133,060	RI TOTAL:	25,910
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10740 - LOUISE #3

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27652 - 3 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
00	SHERMAN CO APPRAISAL	1.000000	103,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01	SHERMAN COUNTY	1.000000	103,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	STRATFORD ISD (SHERM	1.000000	103,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	STRATFORD HOSPITAL D	1.000000	103,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
74	NORTH PLAINS WATER D	1.000000	103,310	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
9,000				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 60.0 D B: 1.500 De/Dt: 13.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

371531 0 371531 216000 155,531 81,002 21322

LAST YR WI VAL: 62,220 \$/BBLRESV: .00 EQUIP VAL: 983

LAST YR RI VAL: 17,690 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

LAST YR 8/8 VAL: 79,910 WI PAYOUT: 5.0 GAS VAL: 81,002 GAS VAL: 21,322

RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 103,310 WI TOTAL: 81,990 RI TOTAL: 21,320

LAST YR GAS PROD: 19,055

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10770 - LUCK #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27654 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27654 HCG.....:
ALT RRC#: 27654 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	18,238	0	60.81	1.07	1.07	.00
				2	0	15,915	0	61.88	1.06	1.06	.00
				3	0	14,212	0	62.98	1.05	1.05	.00
				4	0	12,907	0	64.08	1.04	1.04	.00
				5	0	11,862	0	65.20	1.03	1.03	.00
				6	0	11,005	0	66.36	1.02	1.02	.00
				7	0	10,290	0	66.36	1.02	1.02	.00
				8	0	9,680	0	66.36	1.02	1.02	.00
00	SHERMAN CO APPRAISAL	1.000000	47,860	9	0	9,154	0	66.36	1.02	1.02	.00
01	SHERMAN COUNTY	1.000000	47,860	10	0	8,694	0	66.36	1.02	1.02	.00
33	GRUVER ISD (SHERMAN	1.000000	47,860	11	0	8,286	0	66.36	1.02	1.02	.00
62	MOORE CO HOSPITAL DI	1.000000	47,860	12	0	7,924	0	66.36	1.02	1.02	.00
74	NORTH PLAINS WATER D	1.000000	47,860	13	0	7,600	0	66.36	1.02	1.02	.00
				14	0	7,308	0	66.36	1.02	1.02	.00
				15	0	7,039	0	66.36	1.02	1.02	.00
				16	0	6,795	0	66.36	1.02	1.02	.00
				17	0	6,570	0	66.36	1.02	1.02	.00
				=====	=====	=====					=====
					0	173,479	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	17075	0	17075	5800	11,275	2284
				2	14761	0	14761	5800	8,961	1733
				3	13057	0	13057	5800	7,257	1344
				4	11745	0	11745	5800	5,945	1061
				5	10691	0	10691	5800	4,891	847
				6	9822	0	9822	5800	4,022	682
				7	9184	0	9184	5800	3,384	560
				8	8639	0	8639	5800	2,839	462
				9	8170	0	8170	5800	2,370	383
				10	7759	0	7759	5800	1,959	319
				11	7395	0	7395	5800	1,595	267
				12	7072	0	7072	5800	1,272	224
				13	6783	0	6783	5800	983	188
				14	6522	0	6522	5800	722	159
				15	6282	0	6282	5800	482	134
				16	6065	0	6065	5800	265	114
				17	5864	0	5864	5800	64	96
				=====	=====	=====	=====	=====	=====	=====
					156886	0	156886	98600	58,286	10857

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: 1.500 De/Dt: 14.0 / 3.0
PRD: M B: De/Dt: /
8/8 VALUE: 47,860 WI TOTAL: 37,000 RI TOTAL: 10,860

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,090
LAST YR RI VAL: 11,860
LAST YR 8/8 VAL: 54,950

LAST YR OIL PROD:
LAST YR GAS PROD: 19,785

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10840 - LULA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27657 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3420
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	10,066	0	60.81	1.41	1.41	.00	0
ALT JOB#:	UNIT.....:	2	0	9,764	0	61.88	1.39	1.39	.00	0
ALT LSE#:	HCG.....:	3	0	9,471	0	62.98	1.38	1.38	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,186	0	64.08	1.37	1.37	.00	0
		5	0	8,911	0	65.20	1.37	1.37	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	0	0	66.36	1.36	1.36	.00	0
				7	0	0	66.36	1.36	1.36	.00	0
				8	0	0	66.36	1.36	1.36	.00	0
00	SHERMAN CO APPRAISAL	1.000000	42,600	9	0	0	66.36	1.36	1.36	.00	0
01	SHERMAN COUNTY	1.000000	42,600	10	0	0	66.36	1.36	1.36	.00	0
30	STRATFORD ISD (SHERM	1.000000	42,600	11	0	0	66.36	1.36	1.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	42,600	12	0	0	66.36	1.36	1.36	.00	0
74	NORTH PLAINS WATER D	1.000000	42,600	13	0	0	66.36	1.36	1.36	.00	0
				14	0	0	66.36	1.36	1.36	.00	0
				15	0	0	66.36	1.36	1.36	.00	0
				16	0	0	66.36	1.36	1.36	.00	0
				17	0	0	66.36	1.36	1.36	.00	0
				18	0	0	66.36	1.36	1.36	.00	0
				19	0	0	66.36	1.36	1.36	.00	0
				20	0	0	66.36	1.36	1.36	.00	0
				21	0	0	66.36	1.36	1.36	.00	0
				22	0	0	66.36	1.36	1.36	.00	0
				23	0	0	66.36	1.36	1.36	.00	0
				24	0	0	66.36	1.36	1.36	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.12	1	0	12419	0	5800	6,619	6,172	1662
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	2	0	11875	0	5800	6,075	4,926	1393
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	0	11436	0	5800	5,636	3,974	1178
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	0	11013	0	5800	5,213	3,196	994
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	0	10682	0	5800	4,882	2,603	846

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	10286	0	10286	5800	4,486	2,080	715
				7	9978	0	9978	5800	4,178	1,684	608
5,800		28		8	9678	0	9678	5800	3,878	1,359	518
				9	9388	0	9388	5800	3,588	1,094	440

		3.0	99	10	9106	0	9106	5800	3,306	876	375
				11	8833	0	8833	5800	3,033	699	319
				12	8568	0	8568	5800	2,768	555	271
				13	8311	0	8311	5800	2,511	438	231
				14	8062	0	8062	5800	2,262	343	196
				15	7820	0	7820	5800	2,020	266	167

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	16	7585	0	7585	5800	1,785	205	142
GAS:	M B:	De/Dt:	/	17	7358	0	7358	5800	1,558	155	121
PRD:	M B:	De/Dt:	/	18	7137	0	7137	5800	1,337	116	103
				19	6923	0	6923	5800	1,123	85	88

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	20	6715	0	6715	5800	915	60	75
SERV WELLS:	EQ SCH#:	VAL:	21	6514	0	6514	5800	714	41	63
INJ WELLS:	EQ SCH#:	VAL:	22	6318	0	6318	5800	518	26	54
COMPRESSRS:	HP:	VAL:	23	6129	0	6129	5800	329	14	46
			24	5945	0	5945	5800	145	5	39

OTHER EQ VALUE(RCNLD):
208079 0 208079 139200 68,879 30,972 10644

LAST YR WI VAL: 3,400	\$/BBLRESV: .00	EQUIP VAL: 983			
LAST YR RI VAL: 2,130	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
LAST YR 8/8 VAL: 5,530	WI PAYOUT: 5.8	GAS VAL: 30,972	GAS VAL: 10,644		
	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0		

LAST YR OIL PROD: 8/8 VALUE: 42,600 WI TOTAL: 31,960 RI TOTAL: 10,640
LAST YR GAS PROD: 6,899

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10860 - LUTH #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27659 - 1H RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3390
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.06
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10880 - MANER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27660 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.P.P.:		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	4632	0	4632	5800	-1,168	-1,089	620	
00	SHERMAN CO APPRAISAL	1.000000	3,640	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,640		4632	0	4632	5800	1,168-	1,089-	620	
31	TEXHOMA ISD (SHERMAN	1.000000	3,640									
61	TEXHOMA HOSPITAL DIS	1.000000	3,640									
74	NORTH PLAINS WATER D	1.000000	3,640									
					\$/BBLRESV:	.00	EQUIP VAL:	3,021				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	620		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	3,640	WI TOTAL:	3,020	RI TOTAL:	620		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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 PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 2.200 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10900 - MARGA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27661 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 2

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11160 - MCILRATH #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27664 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	27,740	1	0	17,974	60.81	1.30	1.30	.00	0
01	SHERMAN COUNTY	1.000000	27,740	2	0	17,434	61.88	1.30	1.30	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	27,740	3	0	16,911	62.98	1.29	1.29	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	27,740	4	0	16,404	64.08	1.28	1.28	.00	0
74	NORTH PLAINS WATER D	1.000000	27,740	5	0	15,912	65.20	1.27	1.27	.00	0
				6	0	15,434	66.36	1.26	1.26	.00	0
				7	0	14,971	66.36	1.26	1.26	.00	0
				8	0	14,522	66.36	1.26	1.26	.00	0
				=====	=====	=====					=====
					0	129,562					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	20445	0	20445	16000	4,445	4,145	2736
				2	19832	0	19832	16000	3,832	3,107	2328
				3	19089	0	19089	16000	3,089	2,178	1965
				4	18373	0	18373	16000	2,373	1,455	1659
				5	17682	0	17682	16000	1,682	897	1401
				6	17017	0	17017	16000	1,017	472	1183
				7	16506	0	16506	16000	506	204	1006
				8	16011	0	16011	16000	11	4	856
				=====	=====	=====	=====	=====	=====	=====	=====
					144955	0	144955	128000	16,955	12,462	13134

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 12,462 GAS VAL: 13,134
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
16,000		50	
-----	-----	-----	-----
		3.0 99	

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 15,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10960 - MIKE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27669 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	17,105	0	66.36	1.05	1.05	.00	0
---	-----	-----	-----	8	0	16,394	0	66.36	1.05	1.05	.00	0
00	SHERMAN CO APPRAISAL	1.000000	61,310	9	0	15,751	0	66.36	1.05	1.05	.00	0
01	SHERMAN COUNTY	1.000000	61,310	10	0	15,169	0	66.36	1.05	1.05	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	61,310	11	0	14,635	0	66.36	1.05	1.05	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	61,310	12	0	14,149	0	66.36	1.05	1.05	.00	0
74	NORTH PLAINS WATER D	1.000000	61,310	13	0	13,698	0	66.36	1.05	1.05	.00	0
				14	0	13,285	0	66.36	1.05	1.05	.00	0
				15	0	12,886	0	66.36	1.05	1.05	.00	0
				16	0	12,499	0	66.36	1.05	1.05	.00	0
				17	0	12,124	0	66.36	1.05	1.05	.00	0
				=====	=====	=====						=====
					0	281,419	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	22813	0	22813	11000	11,813	11,016	3052
*** PARAMETERS ***				2	21294	0	21294	11000	10,294	8,347	2499
				3	19819	0	19819	11000	8,819	6,218	2040
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4	18547	0	18547	11000	7,547	4,627	1675
YRS FLAT:	FMVF:	8/8 RES:		5	17433	0	17433	11000	6,433	3,430	1381
				6	16445	0	16445	11000	5,445	2,524	1143
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .87			7	15715	0	15715	11000	4,715	1,901	958
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87			8	15062	0	15062	11000	4,062	1,424	805
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	14471	0	14471	11000	3,471	1,058	679
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	13937	0	13937	11000	2,937	779	573
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	13446	0	13446	11000	2,446	564	485
				12	12999	0	12999	11000	1,999	401	412
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	12585	0	12585	11000	1,585	276	350
-----	-----	-----	-----	14	12206	0	12206	11000	1,206	183	297
11,000				15	11839	0	11839	11000	839	111	253
-----	-----	-----	-----	16	11483	0	11483	11000	483	55	215
				17	11139	0	11139	11000	139	14	183
				=====	=====	=====	=====	=====	=====	=====	=====
					261233	0	261233	187000	74,233	42,928	17000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 68.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /
\$/BBLRESV: .00 EQUIP VAL: 1,384
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 42,928 GAS VAL: 17,000
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 61,310 WI TOTAL: 44,310 RI TOTAL: 17,000

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,420
LAST YR RI VAL: 11,790
LAST YR 8/8 VAL: 36,210

LAST YR OIL PROD:
LAST YR GAS PROD: 22,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10980 - MIKE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27670 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	4819	0	4819	5800	-981	-915	644	
00	SHERMAN CO APPRAISAL	1.000000	3,660	=====	=====	=====	=====	=====	=====	=====	=====	
01	SHERMAN COUNTY	1.000000	3,660		4819	0	4819	5800	981-	915-	644	
31	TEXHOMA ISD (SHERMAN	1.000000	3,660									
61	TEXHOMA HOSPITAL DIS	1.000000	3,660									
74	NORTH PLAINS WATER D	1.000000	3,660									

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 11040 - MITCHELL #1				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 27676 - 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3200			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				---	---	---	---	---	---	---	---
				1	0	19,958	0	60.81	2.57	2.57	.00
ALT FRZ.: ALT G\$ RRC:				2	0	16,607	0	61.88	2.56	2.56	.00
ALT JOB#: UNIT.....:				3	0	14,385	0	62.98	2.54	2.54	.00
ALT LSE#: HCG.....:				4	0	12,785	0	64.08	2.51	2.51	.00
ALT RRC#: GRAPH.....:				5	0	11,566	0	65.20	2.49	2.49	.00
				6	0	10,600	0	66.36	2.48	2.48	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,814	0	66.36	2.48	2.48	.00
---	-----	-----	-----	8	0	9,161	0	66.36	2.48	2.48	.00
00	SHERMAN CO APPRAISAL	1.000000	171,890	9	0	8,606	0	66.36	2.48	2.48	.00
01	SHERMAN COUNTY	1.000000	171,890	10	0	8,127	0	66.36	2.48	2.48	.00
30	STRATFORD ISD (SHERM	1.000000	171,890	11	0	7,710	0	66.36	2.48	2.48	.00
60	STRATFORD HOSPITAL D	1.000000	171,890	12	0	7,343	0	66.36	2.48	2.48	.00
74	NORTH PLAINS WATER D	1.000000	171,890	13	0	7,016	0	66.36	2.48	2.48	.00
				14	0	6,724	0	66.36	2.48	2.48	.00
				15	0	6,460	0	66.36	2.48	2.48	.00
				16	0	6,221	0	66.36	2.48	2.48	.00
				17	0	6,002	0	66.36	2.48	2.48	.00
				18	0	5,804	0	66.36	2.48	2.48	.00
				19	0	5,620	0	66.36	2.48	2.48	.00
				20	0	5,448	0	66.36	2.48	2.48	.00
				21	0	5,285	0	66.36	2.48	2.48	.00
				22	0	5,126	0	66.36	2.48	2.48	.00
				23	0	4,972	0	66.36	2.48	2.48	.00
				24	0	4,823	0	66.36	2.48	2.48	.00
*** PARAMETERS ***				25	0	4,678	0	66.36	2.48	2.48	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	4,538	0	66.36	2.48	2.48	.00
YRS FLAT: FMVF: 8/8 RES:				27	0	4,402	0	66.36	2.48	2.48	.00
				28	0	4,270	0	66.36	2.48	2.48	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.05					0	224,051	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05											
TYPE..(USNPQLHCT): S 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	44881	0	44881	5800	39,081	36,443	6005
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	37200	0	37200	5800	31,400	25,461	4366
				3	31971	0	31971	5800	26,171	18,453	3291
5,800				4	28079	0	28079	5800	22,279	13,660	2536
				5	25199	0	25199	5800	19,399	10,343	1996
				6	23002	0	23002	5800	17,202	7,975	1598
				7	21296	0	21296	5800	15,496	6,247	1298
				8	19879	0	19879	5800	14,079	4,936	1063
				9	18675	0	18675	5800	12,875	3,925	876
				10	17636	0	17636	5800	11,836	3,137	725
				11	16731	0	16731	5800	10,931	2,520	604
ALT JAN 1 HYPERBOLIC FORECAST:				12	15934	0	15934	5800	10,134	2,031	504
OIL: D B: De/Dt: /				13	15225	0	15225	5800	9,425	1,643	423
GAS: 61.0 D B: 1.500 De/Dt: 19.0 / 3.0				14	14591	0	14591	5800	8,791	1,332	355
PRD: M B: De/Dt: /				15	14018	0	14018	5800	8,218	1,083	300
				16	13500	0	13500	5800	7,700	882	253
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	13024	0	13024	5800	7,224	720	214
SERV WELLS: EQ SCH#: VAL:				18	12595	0	12595	5800	6,795	589	182
INJ WELLS: EQ SCH#: VAL:				19	12195	0	12195	5800	6,395	482	154
COMPRESSRS: HP: VAL:				20	11822	0	11822	5800	6,022	395	131
OTHER EQ VALUE(RCNLD):				21	11468	0	11468	5800	5,668	323	112
				22	11123	0	11123	5800	5,323	264	95
				23	10789	0	10789	5800	4,989	215	81
LAST YR WI VAL: 115,400				24	10466	0	10466	5800	4,666	175	69
LAST YR RI VAL: 23,010				25	10151	0	10151	5800	4,351	142	59
LAST YR 8/8 VAL: 138,410				26	9847	0	9847	5800	4,047	115	50
				27	9552	0	9552	5800	3,752	92	42
				28	9266	0	9266	5800	3,466	74	36
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 14,240					490115	0	490115	162400	327,715	143,657	27418
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.4						GAS VAL:	143,657	GAS VAL:		27,418	
MC2: RI PAYOUT: 6.1						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	171,890	WI TOTAL:	144,470	RI TOTAL:	27,420	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11100 - MURREL C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27679 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	26,242	0	60.81	1.12	1.12	.00
				2	0	25,454	0	61.88	1.11	1.11	.00
				3	0	24,691	0	62.98	1.10	1.10	.00
				4	0	23,950	0	64.08	1.09	1.09	.00
				5	0	23,231	0	65.20	1.09	1.09	.00
				6	0	22,534	0	66.36	1.08	1.08	.00
				7	0	21,858	0	66.36	1.08	1.08	.00
				8	0	21,203	0	66.36	1.08	1.08	.00
00	SHERMAN CO APPRAISAL	1.000000	121,070	9	0	20,566	0	66.36	1.08	1.08	.00
01	SHERMAN COUNTY	1.000000	121,070	10	0	19,949	0	66.36	1.08	1.08	.00
35	SUNRAY ISD (SHERMAN	1.000000	121,070	11	0	19,351	0	66.36	1.08	1.08	.00
62	MOORE CO HOSPITAL DI	1.000000	121,070	12	0	18,770	0	66.36	1.08	1.08	.00
74	NORTH PLAINS WATER D	1.000000	121,070	13	0	18,207	0	66.36	1.08	1.08	.00
				14	0	17,661	0	66.36	1.08	1.08	.00
				15	0	17,131	0	66.36	1.08	1.08	.00
				16	0	16,617	0	66.36	1.08	1.08	.00
				17	0	16,119	0	66.36	1.08	1.08	.00
				18	0	15,635	0	66.36	1.08	1.08	.00
				19	0	15,166	0	66.36	1.08	1.08	.00
				20	0	14,711	0	66.36	1.08	1.08	.00
				21	0	14,270	0	66.36	1.08	1.08	.00
				22	0	13,842	0	66.36	1.08	1.08	.00
				23	0	13,426	0	66.36	1.08	1.08	.00
				24	0	13,024	0	66.36	1.08	1.08	.00
				25	0	12,633	0	66.36	1.08	1.08	.00
				26	0	12,254	0	66.36	1.08	1.08	.00
				27	0	11,886	0	66.36	1.08	1.08	.00
				28	0	11,530	0	66.36	1.08	1.08	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	25717	0	25717	7200	18,517	17,267
				2	24723	0	24723	7200	17,523	14,209
				3	23765	0	23765	7200	16,565	11,680
7,200		73		4	22843	0	22843	7200	15,643	9,591
				5	22157	0	22157	7200	14,957	7,974
		3.0 99		6	21295	0	21295	7200	14,095	6,535
				7	20657	0	20657	7200	13,457	5,425
				8	20037	0	20037	7200	12,837	4,500
				9	19436	0	19436	7200	12,236	3,730
				10	18853	0	18853	7200	11,653	3,089
				11	18287	0	18287	7200	11,087	2,556
				12	17739	0	17739	7200	10,539	2,112
				13	17206	0	17206	7200	10,006	1,744
				14	16690	0	16690	7200	9,490	1,438
				15	16189	0	16189	7200	8,989	1,185
				16	15704	0	15704	7200	8,504	975
				17	15233	0	15233	7200	8,033	800
				18	14776	0	14776	7200	7,576	656
				19	14332	0	14332	7200	7,132	537
				20	13902	0	13902	7200	6,702	439
				21	13485	0	13485	7200	6,285	358
				22	13081	0	13081	7200	5,881	291
				23	12688	0	12688	7200	5,488	236
				24	12308	0	12308	7200	5,108	191
				25	11939	0	11939	7200	4,739	154
				26	11580	0	11580	7200	4,380	124
				27	11233	0	11233	7200	4,033	99
				28	10896	0	10896	7200	3,696	79

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,830
LAST YR RI VAL: 16,200
LAST YR 8/8 VAL: 76,030

LAST YR OIL PROD:
LAST YR GAS PROD: 23,698

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 97,974 GAS VAL: 22,290
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,070 WI TOTAL: 98,780 RI TOTAL: 22,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11140 - MYDA #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27681 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	10,871	0	60.81	.81	.81	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	10,871	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				7705	0	7705	7200	505	471	1031	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	4,520					
03				SHERMAN COUNTY	1.000000	4,520					
30				STRATFORD ISD (SHERM	1.000000	4,520					
60				STRATFORD HOSPITAL D	1.000000	4,520					
74				NORTH PLAINS WATER D	1.000000	4,520					
				\$/BBLRESV: .00		EQUIP VAL:		3,021			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		471		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		4,520		WI TOTAL:		3,490	
								RI TOTAL:		1,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

7,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: 1.500 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 9,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH						
LEASE#, NAME.....: 11180 - NANNIE #1				FULL WI DECIMAL = .875000				#WELLS: 1						
RRC#, WELL#.....: 27682 - 1 RRC DIST...: 10				FULL RI DECIMAL = .125000				DEPTH: 3200						
OPERATOR#, AGENT#: 760218 - 40														
OPERATOR NAME.....: SCOUT ENERGY MANAGEM														
GAS FIELD#.....: 89120001														
GAS FIELD NAME...: TEXAS HUGOTON														
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL			
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE			
				-----	-----	-----	-----	-----	-----	-----	-----			
				1	0	8,042	0	60.81	2.55	2.55	.00	0		
ALT FRZ.: ALT G\$ RRC:				2	0	7,433	0	61.88	2.53	2.53	.00	0		
ALT JOB#: UNIT.....:				3	0	6,927	0	62.98	2.51	2.51	.00	0		
ALT LSE#: HCG.....:				4	0	6,500	0	64.08	2.49	2.49	.00	0		
ALT RRC#: GRAPH.....:				5	0	6,133	0	65.20	2.47	2.47	.00	0		
				6	0	5,813	0	66.36	2.45	2.45	.00	0		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,535	0	66.36	2.45	2.45	.00	0		
---	-----	-----	-----	8	0	5,286	0	66.36	2.45	2.45	.00	0		
00	SHERMAN CO APPRAISAL	1.000000	64,920	9	0	5,063	0	66.36	2.45	2.45	.00	0		
01	SHERMAN COUNTY	1.000000	64,920	10	0	4,861	0	66.36	2.45	2.45	.00	0		
30	STRATFORD ISD (SHERM	1.000000	64,920	11	0	4,679	0	66.36	2.45	2.45	.00	0		
60	STRATFORD HOSPITAL D	1.000000	64,920	12	0	4,513	0	66.36	2.45	2.45	.00	0		
74	NORTH PLAINS WATER D	1.000000	64,920	13	0	4,362	0	66.36	2.45	2.45	.00	0		
				14	0	4,221	0	66.36	2.45	2.45	.00	0		
				15	0	4,092	0	66.36	2.45	2.45	.00	0		
				16	0	3,969	0	66.36	2.45	2.45	.00	0		
				17	0	3,850	0	66.36	2.45	2.45	.00	0		
				18	0	3,735	0	66.36	2.45	2.45	.00	0		
				19	0	3,623	0	66.36	2.45	2.45	.00	0		
				20	0	3,514	0	66.36	2.45	2.45	.00	0		
				21	0	3,409	0	66.36	2.45	2.45	.00	0		
				22	0	3,307	0	66.36	2.45	2.45	.00	0		
				23	0	3,208	0	66.36	2.45	2.45	.00	0		
				24	0	3,112	0	66.36	2.45	2.45	.00	0		
*** PARAMETERS ***				25	0	3,019	0	66.36	2.45	2.45	.00	0		
				26	0	2,928	0	66.36	2.45	2.45	.00	0		
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	2,840	0	66.36	2.45	2.45	.00	0		
YRS FLAT:	FMVF:	8/8 RES:		28	0	2,755	0	66.36	2.45	2.45	.00	0		
				=====	=====	=====						=====		
OIL WELLHEAD PRICE: 73.28				GAS WI GR PRICE: 2.03		0		126,729		0		0		
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.03										
TYPE..(USNPQLHCT): S				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		17944	0	17944	5800	12,144	11,324	2400
OP EXP \$/YR				OIL BOPD		2		16455	0	16455	5800	10,655	8,640	19325
						3		15213	0	15213	5800	9,413	6,637	1566
						4		14162	0	14162	5800	8,362	5,127	1279
5,800														

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11200 - NORA #1 FULL WI DECIMAL = .861875 #WELLS: 1
RRC#, WELL#.....: 27684 - 1 RRC DIST.: 10 FULL RI DECIMAL = .138125 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----	-----
				1	0	23,480	0	60.81	1.91	1.91	.00
				2	0	22,306	0	61.88	1.89	1.89	.00
				3	0	21,190	0	62.98	1.88	1.88	.00
				4	0	20,131	0	64.08	1.86	1.86	.00
				5	0	19,124	0	65.20	1.86	1.86	.00
				6	0	18,168	0	66.36	1.84	1.84	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	17,259	0	66.36	1.84	1.84	.00
---				8	0	16,396	0	66.36	1.84	1.84	.00
00 SHERMAN CO APPRAISAL 1.000000 71,090				9	0	15,577	0	66.36	1.84	1.84	.00
01 SHERMAN COUNTY 1.000000 71,090				=====	=====	=====	=====	=====	=====	=====	=====
30 STRATFORD ISD (SHERM 1.000000 71,090					0	173,631	0				0
60 STRATFORD HOSPITAL D 1.000000 71,090											
74 NORTH PLAINS WATER D 1.000000 71,090											

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----
				1	38652	0	38652	24500	14,152	13,197
				2	36335	0	36335	24500	11,835	9,597
				3	34336	0	34336	24500	9,836	6,935
				4	32272	0	32272	24500	7,772	4,765
				5	30658	0	30658	24500	6,158	3,283
				6	28812	0	28812	24500	4,312	1,999
				7	27372	0	27372	24500	2,872	1,158
				8	26003	0	26003	24500	1,503	527
				9	24703	0	24703	24500	203	62
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					279143	0	279143	220500	58,643	41,523

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
24,500		66	
-----	-----	-----	-----
	5.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 17,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11260 - ORTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27687 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.P.P.:		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	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	5788	0	5788	5800		-12	-11	775
00	SHERMAN CO APPRAISAL	1.000000	3,800		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,800		5788	0	5788	5800		12-	11-	775
31	TEXHOMA ISD (SHERMAN	1.000000	3,800									
61	TEXHOMA HOSPITAL DIS	1.000000	3,800		\$/BBLRESV:	.00		EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	3,800		\$/BBLPROD:	0		WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT:	.0		GAS VAL:		0	GAS VAL:	775
					RI PAYOUT:	.9		PRD VAL:		0	PRD VAL:	0
									=====			=====
					8/8 VALUE:	3,800		WI TOTAL:		3,020	RI TOTAL:	780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 16

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11280 - OVERSTREET #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27688 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 7

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 11340 - PARMELE #1				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 27690 - 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3220			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	0	24,804	0	60.81	1.15	1.15	.00
ALT JOB#: UNIT.....:				2	0	24,059	0	61.88	1.14	1.14	.00
ALT LSE#: HCG.....:				3	0	23,338	0	62.98	1.13	1.13	.00
ALT RRC#: GRAPH.....:				4	0	22,637	0	64.08	1.12	1.12	.00
				5	0	21,958	0	65.20	1.11	1.11	.00
				6	0	21,300	0	66.36	1.10	1.10	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	20,661	0	66.36	1.10	1.10	.00
---	-----	-----	-----	8	0	20,041	0	66.36	1.10	1.10	.00
00	SHERMAN CO APPRAISAL	1.000000	96,490	9	0	19,439	0	66.36	1.10	1.10	.00
01	SHERMAN COUNTY	1.000000	96,490	10	0	18,856	0	66.36	1.10	1.10	.00
31	TEXHOMA ISD (SHERMAN	1.000000	96,490	11	0	18,291	0	66.36	1.10	1.10	.00
61	TEXHOMA HOSPITAL DIS	1.000000	96,490	12	0	17,742	0	66.36	1.10	1.10	.00
74	NORTH PLAINS WATER D	1.000000	96,490	13	0	17,210	0	66.36	1.10	1.10	.00
				14	0	16,693	0	66.36	1.10	1.10	.00
				15	0	16,192	0	66.36	1.10	1.10	.00
				16	0	15,707	0	66.36	1.10	1.10	.00
				17	0	15,235	0	66.36	1.10	1.10	.00
				18	0	14,778	0	66.36	1.10	1.10	.00
				19	0	14,335	0	66.36	1.10	1.10	.00
				20	0	13,905	0	66.36	1.10	1.10	.00
				21	0	13,488	0	66.36	1.10	1.10	.00
				22	0	13,083	0	66.36	1.10	1.10	.00
				23	0	12,691	0	66.36	1.10	1.10	.00
				24	0	12,310	0	66.36	1.10	1.10	.00
*** PARAMETERS ***				25	0	11,941	0	66.36	1.10	1.10	.00
				26	0	11,582	0	66.36	1.10	1.10	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	11,235	0	66.36	1.10	1.10	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	10,898	0	66.36	1.10	1.10	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	474,409	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT)..: S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	24959	0	24959	9900	15,059	14,043	3340
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	24000	0	24000	9900	14,100	11,433	2817
				3	23076	0	23076	9900	13,176	9,291	2376
9,900 69				4	22185	0	22185	9900	12,285	7,532	2003
				5	21327	0	21327	9900	11,427	6,092	1690
3.0 99				6	20501	0	20501	9900	10,601	4,915	1425
				7	19886	0	19886	9900	9,986	4,026	1212
				8	19290	0	19290	9900	9,390	3,292	1032
				9	18711	0	18711	9900	8,811	2,686	878
				10	18150	0	18150	9900	8,250	2,187	747
				11	17605	0	17605	9900	7,705	1,776	635
ALT JAN 1 HYPERBOLIC FORECAST:				12	17077	0	17077	9900	7,177	1,439	541
OIL: D B: De/Dt: /				13	16565	0	16565	9900	6,665	1,162	460
GAS: M B: De/Dt: /				14	16068	0	16068	9900	6,168	935	391
PRD: M B: De/Dt: /				15	15586	0	15586	9900	5,686	749	333
				16	15118	0	15118	9900	5,218	598	283
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	14665	0	14665	9900	4,765	475	241
SERV WELLS: EQ SCH#: VAL:				18	14225	0	14225	9900	4,325	375	205
INJ WELLS: EQ SCH#: VAL:				19	13798	0	13798	9900	3,898	294	175
COMPRESSRS: HP: VAL:				20	13384	0	13384	9900	3,484	228	149
OTHER EQ VALUE(RCNLD):				21	12982	0	12982	9900	3,082	176	126
				22	12593	0	12593	9900	2,693	133	108
				23	12215	0	12215	9900	2,315	100	92
LAST YR WI VAL: 17,100				24	11849	0	11849	9900	1,949	73	78
LAST YR RI VAL: 9,470				25	11493	0	11493	9900	1,593	52	66
LAST YR 8/8 VAL: 26,570				26	11148	0	11148	9900	1,248	35	56
				27	10814	0	10814	9900	914	23	48
				28	10490	0	10490	9900	590	13	41
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 19,270					459760	0	459760	277200	182,560	74,133	21548
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: WI PAYOUT: 5.8						GAS VAL:	74,133	GAS VAL:		21,548	
MC2: RI PAYOUT: 6.7						PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	96,490	WI TOTAL:	74,940	RI TOTAL:	21,550	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	11380 - PIERRE #1	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	27700 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3200

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	25,632	0	61.88	1.74	1.74	.00	0
ALT JOB#:	UNIT.....:	3	0	23,365	0	62.98	1.73	1.73	.00	0
ALT LSE#:	HCG.....:	4	0	21,541	0	64.08	1.72	1.72	.00	0
ALT RRC#:	GRAPH.....:	5	0	20,037	0	65.20	1.71	1.71	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	17,687	0	66.36	1.69	1.69	.00	0
---	-----	-----	-----	8	0	16,747	0	66.36	1.69	1.69	.00	0
00	SHERMAN CO APPRAISAL	1.000000	186,170	9	0	15,923	0	66.36	1.69	1.69	.00	0
01	SHERMAN COUNTY	1.000000	186,170	10	0	15,194	0	66.36	1.69	1.69	.00	0
30	STRATFORD ISD (SHERM	1.000000	186,170	11	0	14,544	0	66.36	1.69	1.69	.00	0
60	STRATFORD HOSPITAL D	1.000000	186,170	12	0	13,959	0	66.36	1.69	1.69	.00	0
74	NORTH PLAINS WATER D	1.000000	186,170	13	0	13,428	0	66.36	1.69	1.69	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	8,646	0	66.36	1.69	1.69	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	8,387	0	66.36	1.69	1.69	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.40	0	402,563	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.40							
TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP	EXP	\$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10	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	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518
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ALT JAN 1 HYPERBOLIC FORECAST:				12	20642	0	20642	7700	12,942	2,594	654					
OIL:	D	B:	De/Dt:	/	13	19857	0	19857	7700	12,157	2,119	552				
GAS:	83.0	D	B:	1.500	De/Dt:	11.0	/	3.0	14	19142	0	19142	7700	11,442	1,734	466
PRD:	M	B:	De/Dt:	/	15	18487	0	18487	7700	10.787	1.422	395				

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	17337	0	17337	7700	9,637	960	285
SERV WELLS:		EQ	SCH#:		VAL:		18	16816	0	16816	7700	9,116	790	243
INJ WELLS:		EQ	SCH#:		VAL:		19	16312	0	16312	7700	8,612	649	206
COMPRESSRS:		HP:			VAL:		20	15823	0	15823	7700	8,123	532	176
OTHER EQ VALUE(RCNLD):							21	15348	0	15348	7700	7,648	436	149
							22	14888	0	14888	7700	7,188	356	127
							23	14441	0	14441	7700	6,741	290	108
LAST YR WI VAL:				183,410			24	14008	0	14008	7700	6,308	236	92
LAST YR RI VAL:				35,110			25	13588	0	13588	7700	5,888	192	78
LAST YR 8/8 VAL:				218,520			26	13180	0	13180	7700	5,480	155	67

LAST YR OIL PROD:		12,102	0	12,102	7,700	17,702	101	10
LAST YR GAS PROD:	29,655	599892	0	599892	215600	384,292	154,262	310977

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.6	GAS VAL:	154,262	GAS VAL:	31,097
	RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	186,170	WI TOTAL:	155,070	RI TOTAL:	31,100
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 11460 - PRICE #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27705 - A 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	28,390	1	0	8,652	60.81	1.92	1.92	.00	0
01	SHERMAN COUNTY	1.000000	28,390	2	0	7,000	61.88	1.91	1.91	.00	0
30	STRATFORD ISD (SHERM	1.000000	28,390	3	0	5,962	62.98	1.89	1.89	.00	0
60	STRATFORD HOSPITAL D	1.000000	28,390	4	0	5,241	64.08	1.88	1.88	.00	0
74	NORTH PLAINS WATER D	1.000000	28,390	5	0	4,704	65.20	1.86	1.86	.00	0
				6	0	4,286	66.36	1.85	1.85	.00	0
				7	0	3,951	66.36	1.85	1.85	.00	0
				8	0	3,673	66.36	1.85	1.85	.00	0
				=====	=====	=====					=====
					0	43,469					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	14535	0	14535	5800	8,735	8,145	1944
				2	11699	0	11699	5800	5,899	4,783	1373
				3	9860	0	9860	5800	4,060	2,863	1015
				4	8621	0	8621	5800	2,821	1,730	779
				5	7656	0	7656	5800	1,856	990	607
				6	6938	0	6938	5800	1,138	528	482
				7	6396	0	6396	5800	596	240	390
				8	5946	0	5946	5800	146	51	318
				=====	=====	=====	=====	=====	=====	=====	=====
					71651	0	71651	46400	25,251	19,330	6908

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 19,330 GAS VAL: 6,908
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: 1.500 De/Dt: 22.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,120
LAST YR RI VAL: 6,620
LAST YR 8/8 VAL: 21,740

LAST YR OIL PROD:
LAST YR GAS PROD: 8,520

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11480 - PRICE #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27706 - C 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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
---	-----	-----	-----	1	4775	0	4775	5800	-1,025	-956	639	
00	SHERMAN CO APPRAISAL	1.000000	3,660		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,660		4775	0	4775	5800	1,025-	956-	639	
30	STRATFORD ISD (SHERM	1.000000	3,660									
60	STRATFORD HOSPITAL D	1.000000	3,660									
74	NORTH PLAINS WATER D	1.000000	3,660									
					\$/BBLRESV:	.00	EQUIP VAL:	3,021				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	639		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====			=====	
					8/8 VALUE:	3,660	WI TOTAL:	3,020	RI TOTAL:	640		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 22

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11500 - PRICE #1E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27707 - E 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.P.P.:		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	5033	0	5033	5800	-767	-715	673	
00	SHERMAN CO APPRAISAL	1.000000	3,690		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,690		5033	0	5033	5800	767-	715-	673	
35	SUNRAY ISD (SHERMAN	1.000000	3,690									
62	MOORE CO HOSPITAL DI	1.000000	3,690									
74	NORTH PLAINS WATER D	1.000000	3,690									
					\$/BBLRESV:	.00	EQUIP VAL:		3,021			
					\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
					WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		673
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
								=====			=====	
					8/8 VALUE:	3,690	WI TOTAL:		3,020	RI TOTAL:		670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800 25

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,110
LAST YR RI VAL: 1,480
LAST YR 8/8 VAL: 4,590

LAST YR OIL PROD:
LAST YR GAS PROD: 8,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11520 - PRICE H #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27708 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	0	18,334	0	60.81	.81	.81	.00	0
2	0	17,783	0	61.88	.81	.81	.00	0
3	0	17,250	0	62.98	.81	.81	.00	0
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	53,367	0						0

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
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	SHERMAN CO APPRAISAL	1.000000	8,800	--	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	8,800	1	12994	0	12994	12000	994	927
35	SUNRAY ISD (SHERMAN	1.000000	8,800	2	12604	0	12604	12000	604	490
62	MOORE CO HOSPITAL DI	1.000000	8,800	3	12226	0	12226	12000	226	159
74	NORTH PLAINS WATER D	1.000000	8,800	=====	=====	=====	=====	=====	=====	=====
				37824	0	37824	36000	1,824	1,576	4477

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,576	GAS VAL:	4,477
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	8,800	WI TOTAL:	4,320	RI TOTAL:	4,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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
-----	-----	-----	-----
12,000		51	
-----	-----	-----	-----
	3.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 15,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11540 - PRICE H #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27709 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

ALT RRC#:				GRAPH.P.L.L.:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	10578	0	10578	10000	578	539	1415	
00	SHERMAN CO APPRAISAL	1.000000	4,980	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,980		10578	0	10578	10000	578	539	1415	
35	SUNRAY ISD (SHERMAN	1.000000	4,980									
62	MOORE CO HOSPITAL DI	1.000000	4,980									
74	NORTH PLAINS WATER D	1.000000	4,980									
					\$/BBLRESV:	.00	EQUIP VAL:	3,021				
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
					WI PAYOUT:	.0	GAS VAL:	539	GAS VAL:		1,415	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
								=====			=====	
					8/8 VALUE:	4,980	WI TOTAL:	3,560	RI TOTAL:		1,420	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000		28	
		6.0	99

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

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11560 - PRONGER #1A FULL WI DECIMAL = .823125 #WELLS: 1
RRC#, WELL#.....: 27710 - 1 RRC DIST.: 10 FULL RI DECIMAL = .176875 DEPTH: 3026
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 37,590
01 SHERMAN COUNTY 1.000000 37,590

30 STRATFORD ISD (SHERM 1.000000 37,590
60 STRATFORD HOSPITAL D 1.000000 37,590
74 NORTH PLAINS WATER D 1.000000 37,590

1 0 11,863 0 60.81 .89 .89 .00 0
2 0 11,507 0 61.88 .88 .88 .00 0
3 0 11,161 0 62.98 .88 .88 .00 0
4 0 10,827 0 64.08 .87 .87 .00 0
5 0 10,502 0 65.20 .87 .87 .00 0
6 0 10,187 0 66.36 .86 .86 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 8691 0 8691 7200 1,491 1,390 1749
2 8335 0 8335 7200 1,135 920 1471
3 8085 0 8085 7200 885 624 1252
4 7753 0 7753 7200 553 339 1053
5 7521 0 7521 7200 321 171 896
6 7211 0 7211 7200 11 5 754
=====

47596 0 47596 43200 4,396 3,449 7175
\$/BBLRESV: .00 EQUIP VAL: 26,959
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,449 GAS VAL: 7,175
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 37,590 WI TOTAL: 30,410 RI TOTAL: 7,180
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

7,200 33

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 63 VAL: 33,770
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,130
LAST YR RI VAL:
LAST YR 8/8 VAL: 36,130

LAST YR OIL PROD:
LAST YR GAS PROD: 11,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11700 - RAND #1 FULL WI DECIMAL = .882812 #WELLS: 1
RRC#, WELL#.....: 27719 - 1 RRC DIST.: 10 FULL RI DECIMAL = .117188 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	30,700	0	60.81	1.41	1.41	.00	0
ALT JOB#:	UNIT.....:	2	0	26,255	0	61.88	1.39	1.39	.00	0
ALT LSE#:	HCG.....:	3	0	23,099	0	62.98	1.38	1.38	.00	0
ALT RRC#:	GRAPH.....:	4	0	20,721	0	64.08	1.37	1.37	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	100,775	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	42,220	1	38214	0	38214	23000	15,214	14,187	4751
01	SHERMAN COUNTY	1.000000	42,220	2	32218	0	32218	23000	9,218	7,475	3514
30	STRATFORD ISD (SHERM	1.000000	42,220	3	28141	0	28141	23000	5,141	3,625	2692
60	STRATFORD HOSPITAL D	1.000000	42,220	4	25061	0	25061	23000	2,061	1,264	2103
74	NORTH PLAINS WATER D	1.000000	42,220		123634	0	123634	92000	31,634	26,551	13060

\$/BBLRESV:	.00	EQUIP VAL:	2,609		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	2.9	GAS VAL:	26,551	GAS VAL:	13,060
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	42,220	WI TOTAL:	29,160	RI TOTAL:	13,060

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.12	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	92.0 D B: 1.400	De/Dt: 16.0	/ 3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,560
LAST YR RI VAL: 34,990
LAST YR 8/8 VAL: 147,550

LAST YR OIL PROD:
LAST YR GAS PROD: 29,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11720 - REID #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27720 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	18,621	0	66.36	2.28	2.28	.00	0
---	-----	-----	-----	8 <td>0<th>17,679</th><td>0<th>66.36</th><th>2.28</th><th>2.28</th><th>.00</th><th>0</th></td></td>	0 <th>17,679</th> <td>0<th>66.36</th><th>2.28</th><th>2.28</th><th>.00</th><th>0</th></td>	17,679	0 <th>66.36</th> <th>2.28</th> <th>2.28</th> <th>.00</th> <th>0</th>	66.36	2.28	2.28	.00	0
00	SHERMAN CO APPRAISAL	1.000000	272,970	9	0	16,844	0	66.36	2.28	2.28	.00	0
01	SHERMAN COUNTY	1.000000	272,970	10	0	16,103	0	66.36	2.28	2.28	.00	0
30	STRATFORD ISD (SHERM	1.000000	272,970	11	0	15,438	0	66.36	2.28	2.28	.00	0
60	STRATFORD HOSPITAL D	1.000000	272,970	12	0	14,838	0	66.36	2.28	2.28	.00	0
74	NORTH PLAINS WATER D	1.000000	272,970	13	0	14,295	0	66.36	2.28	2.28	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	2	54170	0	54170	9000	45,170	36,627	6358
-----	-----	-----	-----	3	49315	0	49315	9000	40,315	28,427	5077
9,000				4	45329	0	45329	9000	36,329	22,275	4094
-----	-----	-----	-----	5	41985	0	41985	9000	32,985	17,586	3326

ALT JAN 1 HYPERBOLIC FORECAST:										
OIL:	D	B:	De/Dt:	/						
GAS:	84.0	D	B: 1.500	De/Dt: 10.0	/	3.0				
PRD:	M	B:	De/Dt:	/						

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250						
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL:	311,510										
LAST YR RI VAL:	55,540										
LAST YR 8/8 VAL:	367,050										

LAST YR OIL PROD:											
LAST YR GAS PROD:	30,602										

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 228,568 GAS VAL: 43,585
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 272,970 WI TOTAL: 229,380 RI TOTAL: 43,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11820 - RIFFE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27725 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

6,300

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11880 - ROUCH #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27730 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	5689	0	5689	5800	-111	-104	761
00	SHERMAN CO APPRAISAL	1.000000	3,780		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,780		5689	0	5689	5800	111-	104-	761
30	STRATFORD ISD (SHERM	1.000000	3,780								
60	STRATFORD HOSPITAL D	1.000000	3,780		\$/BBLRESV:	.00	EQUIP VAL:	3,021			
74	NORTH PLAINS WATER D	1.000000	3,780		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		761
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0
								=====			=====
					8/8 VALUE:	3,780	WI TOTAL:	3,020	RI TOTAL:		760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11900 - RUNYAN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27732 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 4

6.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11920 - SEATON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27740 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

13,500 1

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,510
LAST YR RI VAL: 28,910
LAST YR 8/8 VAL: 135,420

LAST YR OIL PROD:
LAST YR GAS PROD: 43

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11980 - SHER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27743 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12060 - SIMONE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27747 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 20,150
01 SHERMAN COUNTY 1.000000 20,150
30 STRATFORD ISD (SHERM 1.000000 20,150
60 STRATFORD HOSPITAL D 1.000000 20,150
74 NORTH PLAINS WATER D 1.000000 20,150

1 0 7,510 0 60.81 2.23 2.23 .00 0
2 0 7,209 0 61.88 2.21 2.21 .00 0
3 0 6,921 0 62.98 2.20 2.20 .00 0
4 0 6,644 0 64.08 2.19 2.19 .00 0
5 0 6,378 0 65.20 2.17 2.17 .00 0
6 0 6,123 0 66.36 2.15 2.15 .00 0
7 0 5,878 0 66.36 2.15 2.15 .00 0
=====

00 0 46,663 0 0
01 0 46,663 0 0
30 0 46,663 0 0
60 0 46,663 0 0
74 0 46,663 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 14654 0 14654 11000 3,654 3,407 1960
2 13942 0 13942 11000 2,942 2,386 1637
3 13323 0 13323 11000 2,323 1,638 1371
4 12732 0 12732 11000 1,732 1,062 1150
5 12111 0 12111 11000 1,111 592 959
6 11520 0 11520 11000 520 241 801
7 11059 0 11059 11000 59 24 674
=====

89341 0 89341 77000 12,341 9,350 8552
\$/BBLRESV: .00 EQUIP VAL: 2,254
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 9,350 GAS VAL: 8,552
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 20,150 WI TOTAL: 11,600 RI TOTAL: 8,550
OIL WELLHEAD PRICE: 73.28 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
11,000 21
4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,300
LAST YR RI VAL: 10,300
LAST YR 8/8 VAL: 27,600
LAST YR OIL PROD:
LAST YR GAS PROD: 6,666
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12080 - SLOAN #1 FULL WI DECIMAL = .862109 #WELLS: 1
RRC#, WELL#.....: 27749 - 1 RRC DIST.: 10 FULL RI DECIMAL = .137891 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	3,642	0	60.81	1.16	1.16	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	3,642	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				3642	0	3642	5800	-2,158	-2,012	546	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	3,570					
01				SHERMAN COUNTY	1.000000	3,570					
30				STRATFORD ISD (SHERM	1.000000	3,570					
60				STRATFORD HOSPITAL D	1.000000	3,570					
74				NORTH PLAINS WATER D	1.000000	3,570					
				\$/BBLRESV: .00		EQUIP VAL:		3,021			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		0		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		3,570		WI TOTAL:		3,020	
								RI TOTAL:		550	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.500 De/Dt: 17.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12160 - STOFER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27757 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	8,593	0	60.81	1.03	1.03	.00	0
ALT RRC#:	GRAPH.....:	2	0	7,716	0	61.88	1.02	1.02	.00	0
		3	0	7,032	0	62.98	1.02	1.02	.00	0
		=====	=====	=====						=====
		0	23,341	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
00	SHERMAN CO APPRAISAL	1.000000	8,260	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	8,260	1	7744	0	7744	5800	1,944	1,813	1036
31	TEXHOMA ISD (SHERMAN	1.000000	8,260	2	6887	0	6887	5800	1,087	881	808
61	TEXHOMA HOSPITAL DIS	1.000000	8,260	3	6276	0	6276	5800	476	336	646
74	NORTH PLAINS WATER D	1.000000	8,260		=====	=====	=====	=====	=====	=====	=====
					20907	0	20907	17400	3,507	3,030	2490

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	3,030	GAS VAL:	2,490
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	8,260	WI TOTAL:	5,770	RI TOTAL:	2,490

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .82		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	25.0 D B: 1.500	De/Dt: 11.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,720
LAST YR RI VAL: 5,520
LAST YR 8/8 VAL: 16,240

LAST YR OIL PROD:
LAST YR GAS PROD: 8,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12180 - SWENY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27760 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 3

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12240 - TINA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27766 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	17,974	0	60.81	1.79	1.79	.00
				2	0	17,434	0	61.88	1.79	1.79	.00
				3	0	16,911	0	62.98	1.77	1.77	.00
				4	0	16,404	0	64.08	1.76	1.76	.00
				5	0	15,912	0	65.20	1.74	1.74	.00
				6	0	15,434	0	66.36	1.73	1.73	.00
				7	0	14,971	0	66.36	1.73	1.73	.00
				8	0	14,522	0	66.36	1.73	1.73	.00
00	SHERMAN CO APPRAISAL	1.000000	142,850	9	0	14,086	0	66.36	1.73	1.73	.00
01	SHERMAN COUNTY	1.000000	142,850	10	0	13,664	0	66.36	1.73	1.73	.00
30	STRATFORD ISD (SHERM	1.000000	142,850	11	0	13,254	0	66.36	1.73	1.73	.00
60	STRATFORD HOSPITAL D	1.000000	142,850	12	0	12,856	0	66.36	1.73	1.73	.00
74	NORTH PLAINS WATER D	1.000000	142,850	13	0	12,471	0	66.36	1.73	1.73	.00
				14	0	12,096	0	66.36	1.73	1.73	.00
				15	0	11,734	0	66.36	1.73	1.73	.00
				16	0	11,382	0	66.36	1.73	1.73	.00
				17	0	11,040	0	66.36	1.73	1.73	.00
				18	0	10,709	0	66.36	1.73	1.73	.00
				19	0	10,388	0	66.36	1.73	1.73	.00
				20	0	10,076	0	66.36	1.73	1.73	.00
				21	0	9,774	0	66.36	1.73	1.73	.00
				22	0	9,480	0	66.36	1.73	1.73	.00
				23	0	9,196	0	66.36	1.73	1.73	.00
				24	0	8,920	0	66.36	1.73	1.73	.00
				25	0	8,652	0	66.36	1.73	1.73	.00
				26	0	8,393	0	66.36	1.73	1.73	.00
				27	0	8,141	0	66.36	1.73	1.73	.00
				28	0	7,897	0	66.36	1.73	1.73	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
6,500		50		1	28152	0	28152	6500	21,652	20,190
				2	27307	0	27307	6500	20,807	16,872
				3	26192	0	26192	6500	19,692	13,885
				4	25263	0	25263	6500	18,763	11,504
				5	24226	0	24226	6500	17,726	9,451
				6	23365	0	23365	6500	16,865	7,819
				7	22664	0	22664	6500	16,164	6,517
				8	21984	0	21984	6500	15,484	5,428
				9	21324	0	21324	6500	14,824	4,519
				10	20684	0	20684	6500	14,184	3,760
				11	20064	0	20064	6500	13,564	3,127
				12	19462	0	19462	6500	12,962	2,598
				13	18878	0	18878	6500	12,378	2,157
				14	18312	0	18312	6500	11,812	1,790
				15	17762	0	17762	6500	11,262	1,484
				16	17230	0	17230	6500	10,730	1,230
				17	16713	0	16713	6500	10,213	1,018
				18	16211	0	16211	6500	9,711	841
				19	15725	0	15725	6500	9,225	695
				20	15253	0	15253	6500	8,753	573
				21	14796	0	14796	6500	8,296	473
				22	14352	0	14352	6500	7,852	389
				23	13921	0	13921	6500	7,421	320
				24	13504	0	13504	6500	7,004	262
				25	13098	0	13098	6500	6,598	215
				26	12706	0	12706	6500	6,206	176
				27	12324	0	12324	6500	5,824	143
				28	11955	0	11955	6500	5,455	117

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,260
LAST YR RI VAL: 22,200
LAST YR 8/8 VAL: 127,460

LAST YR OIL PROD:
LAST YR GAS PROD: 16,976

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 117,553 GAS VAL: 24,493
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 142,850 WI TOTAL: 118,360 RI TOTAL: 24,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12260 - TORP #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27767 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.:	ALT G\$ RRC:	2	0	13,389	0	61.88	1.09	1.09	.00	0		
ALT JOB#:	UNIT.....:	3	0	12,853	0	62.98	1.09	1.09	.00	0		
ALT LSE#:	HCG.....:	4	0	12,339	0	64.08	1.09	1.09	.00	0		
ALT RRC#:	GRAPH.....:	5	0	11,845	0	65.20	1.08	1.08	.00	0		
		6	0	11,372	0	66.36	1.07	1.07	.00	0		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,917	0	66.36	1.07	1.07	.00	0
---	-----	-----	-----	8	0	10,480	0	66.36	1.07	1.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	45,690	9	0	10,061	0	66.36	1.07	1.07	.00	0
01	SHERMAN COUNTY	1.000000	45,690	10	0	9,658	0	66.36	1.07	1.07	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	45,690	11	0	9,272	0	66.36	1.07	1.07	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	45,690	12	0	8,901	0	66.36	1.07	1.07	.00	0
74	NORTH PLAINS WATER D	1.000000	45,690	13	0	8,545	0	66.36	1.07	1.07	.00	0
				14	0	8,203	0	66.36	1.07	1.07	.00	0
				15	0	7,875	0	66.36	1.07	1.07	.00	0
				16	0	7,560	0	66.36	1.07	1.07	.00	0
				17	0	7,258	0	66.36	1.07	1.07	.00	0
				18	0	6,967	0	66.36	1.07	1.07	.00	0
				19	0	6,689	0	66.36	1.07	1.07	.00	0
				20	0	6,421	0	66.36	1.07	1.07	.00	0
				=====	=====	=====					=====	
					0	194,552	0					0

*** 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: 15.0	YRS MAX: 28		1	13424	0	13424	5800	7,624	7,109	1796
YRS FLAT:	FMVF:	8/8 RES:		2	12770	0	12770	5800	6,970	5,652	1499
				3	12259	0	12259	5800	6,459	4,554	1262
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .88			4	11769	0	11769	5800	5,969	3,660	1063
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88			5	11194	0	11194	5800	5,394	2,876	887
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	10647	0	10647	5800	4,847	2,247	740
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	10221	0	10221	5800	4,421	1,782	623
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	9812	0	9812	5800	4,012	1,406	525
				9	9420	0	9420	5800	3,620	1,104	442
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	9043	0	9043	5800	3,243	860	372
-----	-----	-----	-----	11	8681	0	8681	5800	2,881	664	313
5,800		39		12	8334	0	8334	5800	2,534	508	264
-----	-----	-----	-----	13	8001	0	8001	5800	2,201	384	222
	4.0	99		14	7681	0	7681	5800	1,881	285	187
				15	7373	0	7373	5800	1,573	207	158
				16	7078	0	7078	5800	1,278	146	133
				17	6795	0	6795	5800	995	99	112
				18	6524	0	6524	5800	724	63	94
				19	6263	0	6263	5800	463	35	79
				20	6012	0	6012	5800	212	14	67
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: D B: De/Dt: /					183301	0	183301	116000	67,301	33,655	10838
GAS: M B: De/Dt: /											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	\$/BBLRESV: .00	EQUIP VAL: 1,195			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.5	GAS VAL: 33,655	GAS VAL: 10,838		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 45,690	WI TOTAL: 34,850	RI TOTAL: 10,840		

LAST YR WI VAL: 6,570

LAST YR RI VAL: 3,980

LAST YR 8/8 VAL: 10,550

LAST YR OIL PROD:

LAST YR GAS PROD: 7,999

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12280 - TRUDY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27768 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 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	0	14,942	0	60.81	1.32	1.32	.00
				2	0	14,194	0	61.88	1.30	1.30	.00
				3	0	13,485	0	62.98	1.30	1.30	.00
				4	0	12,810	0	64.08	1.29	1.29	.00
				5	0	12,170	0	65.20	1.28	1.28	.00
				6	0	11,561	0	66.36	1.27	1.27	.00
				7	0	10,983	0	66.36	1.27	1.27	.00
				8	0	10,434	0	66.36	1.27	1.27	.00
00	SHERMAN CO APPRAISAL	1.000000	57,850	9	0	9,912	0	66.36	1.27	1.27	.00
01	SHERMAN COUNTY	1.000000	57,850	10	0	9,417	0	66.36	1.27	1.27	.00
31	TEXHOMA ISD (SHERMAN	1.000000	57,850	11	0	8,946	0	66.36	1.27	1.27	.00
61	TEXHOMA HOSPITAL DIS	1.000000	57,850	12	0	8,499	0	66.36	1.27	1.27	.00
74	NORTH PLAINS WATER D	1.000000	57,850	13	0	8,074	0	66.36	1.27	1.27	.00
				14	0	7,670	0	66.36	1.27	1.27	.00
				15	0	7,286	0	66.36	1.27	1.27	.00
				16	0	6,922	0	66.36	1.27	1.27	.00
				17	0	6,576	0	66.36	1.27	1.27	.00
				18	0	6,247	0	66.36	1.27	1.27	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					0	180,128	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	17258	0	17258	6700	10,558	9,845
				2	16147	0	16147	6700	9,447	7,660
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	15339	0	15339	6700	8,639	6,091
YRS FLAT:	FMVF:	8/8 RES:		4	14460	0	14460	6700	7,760	4,758
				5	13631	0	13631	6700	6,931	3,695
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.05			6	12848	0	12848	6700	6,148	2,850
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05			7	12206	0	12206	6700	5,506	2,220
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	11595	0	11595	6700	4,895	1,716
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	11016	0	11016	6700	4,316	1,316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	10465	0	10465	6700	3,765	998
				11	9942	0	9942	6700	3,242	747
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	9445	0	9445	6700	2,745	550
				13	8972	0	8972	6700	2,272	396
6,700		42		14	8524	0	8524	6700	1,824	276
				15	8097	0	8097	6700	1,397	184
				16	7693	0	7693	6700	993	114
				17	7308	0	7308	6700	608	61
				18	6943	0	6943	6700	243	21
				=====	=====	=====	=====	=====	=====	=====
					201889	0	201889	120600	81,289	43,498

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: M B: De/Dt: / \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 43,498 GAS VAL: 13,026
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 57,850 WI TOTAL: 44,820 RI TOTAL: 13,030
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,690
LAST YR RI VAL: 6,330
LAST YR 8/8 VAL: 18,020

LAST YR OIL PROD:
LAST YR GAS PROD: 6,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12320 - VANDERPLOEG #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27771 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .25
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,300 26

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 9,821

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12340 - VAU #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27772 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	12,500	1	0	29,230	0	60.81	.92	.92	.00	0
01	SHERMAN COUNTY	1.000000	12,500	2	0	26,248	0	61.88	.91	.91	.00	0
30	STRATFORD ISD (SHERM	1.000000	12,500									
60	STRATFORD HOSPITAL D	1.000000	12,500									
74	NORTH PLAINS WATER D	1.000000	12,500									

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,022 GAS VAL: 5,601
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,500 WI TOTAL: 6,900 RI TOTAL: 5,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 85.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,560
LAST YR RI VAL: 16,280
LAST YR 8/8 VAL: 32,840

LAST YR OIL PROD:
LAST YR GAS PROD: 30,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12360 - VAU #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27773 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	9,910	0	60.81	.90	.90	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	9,910	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				7804	0	7804	11500	-3,696	-3,447	1044	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	4,060					
03				SHERMAN COUNTY	1.000000	4,060					
30				STRATFORD ISD (SHERM	1.000000	4,060					
60				STRATFORD HOSPITAL D	1.000000	4,060					
74				NORTH PLAINS WATER D	1.000000	4,060					
				\$/BBLRESV: .00		EQUIP VAL: 3,021					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 1,044			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		4,060	WI TOTAL:	3,020	RI TOTAL:	1,040	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 9,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12380 - VIRGINIA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27774 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7051
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	5,989	0	66.36	1.52	1.52	.00	0
---	-----	-----	-----	8	0	5,809	0	66.36	1.52	1.52	.00	0
00	SHERMAN CO APPRAISAL	1.000000	29,140	9	0	5,635	0	66.36	1.52	1.52	.00	0
01	SHERMAN COUNTY	1.000000	29,140	10	0	5,466	0	66.36	1.52	1.52	.00	0
30	STRATFORD ISD (SHERM	1.000000	29,140	11	0	5,302	0	66.36	1.52	1.52	.00	0
60	STRATFORD HOSPITAL D	1.000000	29,140	12	0	5,143	0	66.36	1.52	1.52	.00	0
74	NORTH PLAINS WATER D	1.000000	29,140	13	0	4,988	0	66.36	1.52	1.52	.00	0
				14	0	4,839	0	66.36	1.52	1.52	.00	0
				15	0	4,693	0	66.36	1.52	1.52	.00	0
				16	0	4,553	0	66.36	1.52	1.52	.00	0
				17	0	4,416	0	66.36	1.52	1.52	.00	0
				=====			=====	=====			=====	
					0	96,863	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	9940	0	9940	5800	4,140	3,861	1330
				2	9581	0	9581	5800	3,781	3,066	1125
				3	9234	0	9234	5800	3,434	2,421	951
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4	8900	0	8900	5800	3,100	1,901	803
YRS FLAT:	FMVF:	8/8 RES:		5	8521	0	8521	5800	2,721	1,451	675
				6	8212	0	8212	5800	2,412	1,118	571
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.26			7	7965	0	7965	5800	2,165	873	486
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26			8	7726	0	7726	5800	1,926	675	413
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	7495	0	7495	5800	1,695	517	352
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	7270	0	7270	5800	1,470	390	299
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	7052	0	7052	5800	1,252	289	254
				12	6840	0	6840	5800	1,040	208	217
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	6635	0	6635	5800	835	146	184
-----	-----	-----	-----	14	6436	0	6436	5800	636	96	157
5,800		20		15	6243	0	6243	5800	443	58	133
-----	-----	-----	-----	16	6056	0	6056	5800	256	29	113
	3.0	99		17	5874	0	5874	5800	74	7	97
				=====	=====	=====	=====	=====	=====	=====	=====
					129980	0	129980	98600	31,380	17,106	8160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
\$/BBLRESV: .00 EQUIP VAL: 3,875
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 17,106 GAS VAL: 8,160
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,140 WI TOTAL: 20,980 RI TOTAL: 8,160

PROD WELLS: 1 EQ SCH#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,040
LAST YR RI VAL: 2,650
LAST YR 8/8 VAL: 10,690

LAST YR OIL PROD:
LAST YR GAS PROD: 5,057

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12400 - WALLS #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27775 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0		9,656	0	60.81	1.19	1.19	.00	0
				2	0		9,269	0	61.88	1.18	1.18	.00	0
				3	0		8,898	0	62.98	1.17	1.17	.00	0
				4	0		8,543	0	64.08	1.16	1.16	.00	0
				5	0		8,201	0	65.20	1.16	1.16	.00	0
				6	0		7,873	0	66.36	1.15	1.15	.00	0
				7	0		7,558	0	66.36	1.15	1.15	.00	0
				8	0		7,255	0	66.36	1.15	1.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	24,710	9	0		6,965	0	66.36	1.15	1.15	.00	0
01	SHERMAN COUNTY	1.000000	24,710	10	0		6,687	0	66.36	1.15	1.15	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	24,710	11	0		6,419	0	66.36	1.15	1.15	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	24,710	12	0		6,162	0	66.36	1.15	1.15	.00	0
74	NORTH PLAINS WATER D	1.000000	24,710	13	0		5,916	0	66.36	1.15	1.15	.00	0

=====

0	99,402	0	0
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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	10054	0	10054	5800	4,254	3,967	1345
2	9571	0	9571	5800	3,771	3,058	1123
3	9110	0	9110	5800	3,310	2,334	938
4	8671	0	8671	5800	2,871	1,760	783
5	8324	0	8324	5800	2,524	1,346	659
6	7922	0	7922	5800	2,122	984	551
7	7606	0	7606	5800	1,806	728	464
8	7301	0	7301	5800	1,501	526	390
9	7009	0	7009	5800	1,209	369	329
10	6729	0	6729	5800	929	246	277
11	6460	0	6460	5800	660	152	233
12	6201	0	6201	5800	401	80	196
13	5953	0	5953	5800	153	27	165
-----	-----	-----	-----	-----	-----	-----	-----
	100911	0	100911	75400	25,511	15,577	7453

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	1,682		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
5,800		27		WI PAYOUT:	5.2	GAS VAL:	15,577	GAS VAL:	7,453
-----	-----	-----	-----	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
		4.0 99				=====		=====	
				8/8 VALUE:	24,710	WI TOTAL:	17,260	RI TOTAL:	7,450

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,300
LAST YR RI VAL: 1,510
LAST YR 8/8 VAL: 4,810

LAST YR OIL PROD:
LAST YR GAS PROD: 8,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12440 - WANDA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27777 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12520 - WHORTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27780 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: NOT ELIGIBLE FOR ALLOWABLE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12580 - WIGINTON #1C

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27784 - C 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 15,964 0 60.81 .83 .83 .00 0

2 0 13,822 0 61.88 .82 .82 .00 0

3 0 12,452 0 62.98 .81 .81 .00 0

4 0 11,474 0 64.08 .81 .81 .00 0

5 0 10,727 0 65.20 .81 .81 .00 0

6 0 10,129 0 66.36 .80 .80 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 23,340

01 SHERMAN COUNTY 1.000000 23,340

30 STRATFORD ISD (SHERM 1.000000 23,340

60 STRATFORD HOSPITAL D 1.000000 23,340

74 NORTH PLAINS WATER D 1.000000 23,340

8 0 9,222 0 66.36 .80 .80 .00 0

9 0 8,863 0 66.36 .80 .80 .00 0

10 0 8,549 0 66.36 .80 .80 .00 0

=====

0 110,838 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 11594 0 11594 5800 5,794 5,403 1551

2 9917 0 9917 5800 4,117 3,338 1164

3 8825 0 8825 5800 3,025 2,133 909

4 8132 0 8132 5800 2,332 1,430 735

5 7603 0 7603 5800 1,803 961 602

6 7090 0 7090 5800 1,290 598 493

7 6745 0 6745 5800 945 381 411

8 6455 0 6455 5800 655 230 345

9 6204 0 6204 5800 404 123 291

10 5984 0 5984 5800 184 49 246

=====

78549 0 78549 58000 20,549 14,646 6747

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .66 \$/BBLRESV: .00 EQUIP VAL: 1,947

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.7 GAS VAL: 14,646 GAS VAL: 6,747

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: 23,340 WI TOTAL: 16,590 RI TOTAL: 6,750

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 48.0 D B: 2.600 De/Dt: 16.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,040

LAST YR RI VAL: 11,040

LAST YR 8/8 VAL: 49,080

LAST YR OIL PROD:

LAST YR GAS PROD: 16,530

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12620 - WILLCLO #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27786 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27786 HCG.....:
ALT RRC#: 27786 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	7,909	0	60.81	1.07	1.07	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	7,909	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				7405	0	7405	7200	205	191	991	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	4,200					
34				PRINGLE-MORSE ISD (S	1.000000	4,200					
62				MOORE CO HOSPITAL DI	1.000000	4,200					
74				NORTH PLAINS WATER D	1.000000	4,200					
				\$/BBLRESV: .00		EQUIP VAL:		3,021			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		191		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		4,200		WI TOTAL:		3,210	
								RI TOTAL:		990	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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 PROD BBL/D

7,200 22

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 7,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12740 - WITT #1E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27794 - E 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
30 STRATFORD ISD (SHERM 1.000000
60 STRATFORD HOSPITAL D 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.56
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12780 - WITTER A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27796 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 5

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12840 - WITTER B #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27799 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	4625	0	4625	5800	-1,175	-1,096	619
00	SHERMAN CO APPRAISAL	1.000000	3,640		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,640		4625	0	4625	5800	1,175-	1,096-	619
31	TEXHOMA ISD (SHERMAN	1.000000	3,640								
61	TEXHOMA HOSPITAL DIS	1.000000	3,640		\$/BBLRESV:	.00	EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	3,640		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	619
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	3,640	WI TOTAL:		3,020	RI TOTAL:	620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: 1.600 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12860 - WITTER B #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27800 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.P.P.P.:		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	4429	0	4429	5800	-1,371	-1,278	593	-----
00	SHERMAN CO APPRAISAL	1.000000	3,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,610		4429	0	4429	5800	1,371-	1,278-	593	
31	TEXHOMA ISD (SHERMAN	1.000000	3,610									
61	TEXHOMA HOSPITAL DIS	1.000000	3,610		\$/BBLRESV:	.00	EQUIP VAL:	3,021				
74	NORTH PLAINS WATER D	1.000000	3,610		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	593		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====		=====		
					8/8 VALUE:	3,610	WI TOTAL:	3,020	RI TOTAL:	590		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
5,800		16	
		3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12880 - WOOLDRIDGE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27802 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 3

19.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13580 - ARCHER #1 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 27931 - 1 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27931 HCG.....:
ALT RRC#: 27931 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	SHERMAN CO APPRAISAL	1.000000	36,850	1	0		13,660	0	60.81	.96	.96	.00	0
01	SHERMAN COUNTY	1.000000	36,850	2	0		13,250	0	61.88	.96	.96	.00	0
33	GRUVER ISD (SHERMAN	1.000000	36,850	3	0		12,852	0	62.98	.95	.95	.00	0
62	MOORE CO HOSPITAL DI	1.000000	36,850	4	0		12,467	0	64.08	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	36,850	5	0		12,093	0	65.20	.94	.94	.00	0

				6	0		11,730	0	66.36	.93	.93	.00	0
				7	0		11,378	0	66.36	.93	.93	.00	0
				8	0		11,037	0	66.36	.93	.93	.00	0
				9	0		10,705	0	66.36	.93	.93	.00	0
				10	0		10,384	0	66.36	.93	.93	.00	0
				11	0		10,073	0	66.36	.93	.93	.00	0
				12	0		9,771	0	66.36	.93	.93	.00	0
				13	0		9,477	0	66.36	.93	.93	.00	0
				14	0		9,193	0	66.36	.93	.93	.00	0
				15	0		8,917	0	66.36	.93	.93	.00	0
				16	0		8,650	0	66.36	.93	.93	.00	0
				17	0		8,390	0	66.36	.93	.93	.00	0
				18	0		8,138	0	66.36	.93	.93	.00	0
				19	0		7,894	0	66.36	.93	.93	.00	0
				20	0		7,657	0	66.36	.93	.93	.00	0
				21	0		7,428	0	66.36	.93	.93	.00	0
				22	0		7,205	0	66.36	.93	.93	.00	0
				23	0		6,989	0	66.36	.93	.93	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

	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: 73.28	11884	0	11884	5800	6,084	5,673	1151
OIL %TAX ALLOWABLE: 9.6	11528	0	11528	5800	5,728	4,645	980
TYPE..(USNPQLHCT)..: S	11065	0	11065	5800	5,265	3,712	825
GRAV SCHED#/DEGREE: /	10733	0	10733	5800	4,933	3,025	702
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10302	0	10302	5800	4,502	2,400	591

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	9590	0	9590	5800	3,790	1,528	423
				8	9302	0	9302	5800	3,502	1,228	360
5,800		38		9	9023	0	9023	5800	3,223	982	306
				10	8752	0	8752	5800	2,952	783	261

		3.0	99	11	8490	0	8490	5800	2,690	620	222
				12	8235	0	8235	5800	2,435	488	189
				13	7988	0	7988	5800	2,188	381	161
				14	7748	0	7748	5800	1,948	295	137
				15	7516	0	7516	5800	1,716	226	116
				16	7291	0	7291	5800	1,491	171	99

ALT JAN 1 HYPERBOLIC FORECAST:				17	7072	0	7072	5800	1,272	127	84
OIL: D B: De/Dt: /				18	6860	0	6860	5800	1,060	92	72
GAS: M B: De/Dt: /				19	6654	0	6654	5800	854	64	61
PRD: M B: De/Dt: /				20	6454	0	6454	5800	654	43	52

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				21	6261	0	6261	5800	461	26	44
SERV WELLS: EQ SCH#: VAL:				22	6073	0	6073	5800	273	14	38
INJ WELLS: EQ SCH#: VAL:				23	5891	0	5891	5800	91	4	32

COMPRESSRS: HP: VAL:				194598	0	194598	133400	61,198	28,421	7404
OTHER EQ VALUE(RCNLD):										

	\$/BBLRESV: .00	EQUIP VAL: 1,033				
	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0			
LAST YR WI VAL: 29,130	WI PAYOUT: 5.7	GAS VAL: 28,421	GAS VAL: 7,404			
LAST YR RI VAL: 6,840	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0			
LAST YR 8/8 VAL: 35,970						
	8/8 VALUE: 36,850	WI TOTAL: 29,450	RI TOTAL: 7,400			

LAST YR OIL PROD:			
LAST YR GAS PROD: 14,561			

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13600 - BERTHA #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27933 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 9

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13720 - BIVINS KK #9

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 27940 - 9 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	22,530	0	60.81	1.15	1.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	80,300	2	0	21,628	0	61.88	1.14	1.14	.00	0
01	SHERMAN COUNTY	1.000000	80,300	3	0	20,763	0	62.98	1.13	1.13	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	80,300	4	0	19,933	0	64.08	1.12	1.12	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	80,300	5	0	19,135	0	65.20	1.11	1.11	.00	0
74	NORTH PLAINS WATER D	1.000000	80,300	6	0	18,370	0	66.36	1.10	1.10	.00	0

00	SHERMAN CO APPRAISAL	1.000000	80,300	7	0	17,635	0	66.36	1.10	1.10	.00	0
01	SHERMAN COUNTY	1.000000	80,300	8	0	16,930	0	66.36	1.10	1.10	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	80,300	9	0	16,252	0	66.36	1.10	1.10	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	80,300	10	0	15,602	0	66.36	1.10	1.10	.00	0
74	NORTH PLAINS WATER D	1.000000	80,300	11	0	14,978	0	66.36	1.10	1.10	.00	0
				12	0	14,379	0	66.36	1.10	1.10	.00	0
				13	0	13,804	0	66.36	1.10	1.10	.00	0
				14	0	13,252	0	66.36	1.10	1.10	.00	0
				15	0	12,722	0	66.36	1.10	1.10	.00	0
				16	0	12,213	0	66.36	1.10	1.10	.00	0
				17	0	11,724	0	66.36	1.10	1.10	.00	0
				18	0	11,255	0	66.36	1.10	1.10	.00	0
				19	0	10,805	0	66.36	1.10	1.10	.00	0
				20	0	10,373	0	66.36	1.10	1.10	.00	0
				21	0	9,958	0	66.36	1.10	1.10	.00	0
				22	0	9,559	0	66.36	1.10	1.10	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				0	333,800	0	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .91	1	22671	0	22671	9000	13,671	12,748	3034
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	2	21575	0	21575	9000	12,575	10,197	2532
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	3	20530	0	20530	9000	11,530	8,130	2114
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	19534	0	19534	9000	10,534	6,459	1764
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	18586	0	18586	9000	9,586	5,111	1472
		6	17681	0	17681	9000	8,681	4,025	1229
		7	16974	0	16974	9000	7,974	3,215	1035

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	16295	0	16295	9000	7,295	2,557	871
-----	-----	-----	-----	9	15643	0	15643	9000	6,643	2,025	734
9,000		63		10	15018	0	15018	9000	6,018	1,595	618
-----	-----	-----	-----	11	14417	0	14417	9000	5,417	1,249	520
	4.0	99		12	13840	0	13840	9000	4,840	970	438
				13	13287	0	13287	9000	4,287	747	369
				14	12755	0	12755	9000	3,755	569	311
				15	12245	0	12245	9000	3,245	428	262
				16	11755	0	11755	9000	2,755	316	220
				17	11285	0	11285	9000	2,285	228	186

ALT JAN 1 HYPERBOLIC FORECAST:				18	10834	0	10834	9000	1,834	159	156
OIL: D B: De/Dt: /				19	10400	0	10400	9000	1,400	105	132
GAS: M B: De/Dt: /				20	9984	0	9984	9000	984	64	111
PRD: M B: De/Dt: /				21	9585	0	9585	9000	585	33	93
				22	9201	0	9201	9000	201	10	79

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:	324095	0	324095	198000	126,095	60,940	18280		
INJ WELLS: EQ SCH#: VAL:									
COMPRESSRS: HP: VAL:	\$/BBLRESV: .00		EQUIP VAL: 1,084						
OTHER EQ VALUE(RCNLD):	\$/BBLPROD: 0		WI OIL VAL: 0	RI OIL VAL: 0					
	WI PAYOUT: 5.5		GAS VAL: 60,940	GAS VAL: 18,280					
	RI PAYOUT: 6.4		PRD VAL: 0	PRD VAL: 0					

LAST YR WI VAL: 51,270									
LAST YR RI VAL: 16,660									
LAST YR 8/8 VAL: 67,930									

LAST YR OIL PROD:									
LAST YR GAS PROD: 15,971									

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13740 - BIVINS KK #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27941 - 10 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	16,536	0	60.81	1.25	1.25	.00	0
ALT JOB#:	UNIT.....:	2	0	16,039	0	61.88	1.24	1.24	.00	0
ALT LSE#:	HCG.....:	3	0	15,558	0	62.98	1.23	1.23	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,091	0	64.08	1.23	1.23	.00	0
		5	0	14,639	0	65.20	1.22	1.22	.00	0
		6	0	14,200	0	66.36	1.21	1.21	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,774	0	66.36	1.21	1.21	.00	0
---	-----	-----	-----	8	0	13,360	0	66.36	1.21	1.21	.00	0
00	SHERMAN CO APPRAISAL	1.000000	80,620	9	0	12,959	0	66.36	1.21	1.21	.00	0
01	SHERMAN COUNTY	1.000000	80,620	10	0	12,571	0	66.36	1.21	1.21	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	80,620	11	0	12,194	0	66.36	1.21	1.21	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	80,620	12	0	11,828	0	66.36	1.21	1.21	.00	0
74	NORTH PLAINS WATER D	1.000000	80,620	13	0	11,473	0	66.36	1.21	1.21	.00	0

				14	0	11,129	0	66.36	1.21	1.21	.00	0
				15	0	10,795	0	66.36	1.21	1.21	.00	0
				16	0	10,471	0	66.36	1.21	1.21	.00	0
				17	0	10,157	0	66.36	1.21	1.21	.00	0
				18	0	9,852	0	66.36	1.21	1.21	.00	0
				19	0	9,556	0	66.36	1.21	1.21	.00	0
				20	0	9,270	0	66.36	1.21	1.21	.00	0
				21	0	8,992	0	66.36	1.21	1.21	.00	0
				22	0	8,722	0	66.36	1.21	1.21	.00	0
				23	0	8,460	0	66.36	1.21	1.21	.00	0
				24	0	8,206	0	66.36	1.21	1.21	.00	0
*** PARAMETERS ***				25	0	7,960	0	66.36	1.21	1.21	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	7,721	0	66.36	1.21	1.21	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	7,490	0	66.36	1.21	1.21	.00	0
				28	0	7,265	0	66.36	1.21	1.21	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.00	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	0	316,268	0	0

TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	----	----	----	----	----	----	----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	18086	0	18086	5800	12,286	11,457	2420
				2	17403	0	17403	5800	11,603	9,409	2042
				3	16745	0	16745	5800	10,945	7,717	1724
5,800		46		4	16243	0	16243	5800	10,443	6,403	1467
				5	15627	0	15627	5800	9,827	5,239	1238
	3.0	99		6	15034	0	15034	5800	9,234	4,281	1045
				7	14583	0	14583	5800	8,783	3,541	889
				8	14146	0	14146	5800	8,346	2,926	756
				9	13721	0	13721	5800	7,921	2,415	644
				10	13310	0	13310	5800	7,510	1,991	548
				11	12910	0	12910	5800	7,110	1,639	466
				12	12523	0	12523	5800	6,723	1,348	396

ALT JAN 1 HYPERBOLIC FORECAST:				13	12147	0	12147	5800	6,347	1,106	337
OIL: D B: De/Dt: /				14	11783	0	11783	5800	5,983	907	287
GAS: M B: De/Dt: /				15	11430	0	11430	5800	5,630	742	244
PRD: M B: De/Dt: /				16	11087	0	11087	5800	5,287	606	208

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	10754	0	10754	5800	4,954	494	177
SERV WELLS: EQ SCH#: VAL:				18	10431	0	10431	5800	4,631	401	150
INJ WELLS: EQ SCH#: VAL:				19	10118	0	10118	5800	4,318	325	128
COMPRESSRS: HP: VAL:				20	9815	0	9815	5800	4,015	263	109
OTHER EQ VALUE(RCNLD):				21	9520	0	9520	5800	3,720	212	93
				22	9235	0	9235	5800	3,435	170	79
				23	8958	0	8958	5800	3,158	136	67

LAST YR WI VAL: 33,700				24	8689	0	8689	5800	2,889	108	57
LAST YR RI VAL: 10,790				25	8428	0	8428	5800	2,628	86	49
LAST YR 8/8 VAL: 44,490				26	8176	0	8176	5800	2,376	67	41
				27	7930	0	7930	5800	2,130	52	35
				28	7692	0	7692	5800	1,892	41	30

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 12,572	336524	0	336524	162400	174,124	64,082	15726

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809					
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
MC1:	WI PAYOUT: 6.1	GAS VAL: 64,082	GAS VAL: 15,726				
MC2:	RI PAYOUT: 6.8	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
	8/8 VALUE: 80,620	WI TOTAL: 64,890	RI TOTAL: 15,730				

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13800 - BIVINS KK #14 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27944 - 14 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
31	TEXHOMA ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	18.0 D B: 1.300	De/Dt:	3.0 / 3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13820 - BIVINS KK #15 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27945 - 15 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 2.200 De/Dt: 13.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13840 - BIVINS KK #16 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27946 - 16 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	7,780	1	0	3,571	0	60.81	3.61	3.61	.00	0
01	SHERMAN COUNTY	1.000000	7,780	2	0	2,938	0	61.88	3.59	3.59	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	7,780									
61	TEXHOMA HOSPITAL DIS	1.000000	7,780									
74	NORTH PLAINS WATER D	1.000000	7,780									

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,312 GAS VAL: 2,592
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,780 WI TOTAL: 5,190 RI TOTAL: 2,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.400 De/Dt: 20.0 / 4.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,540
LAST YR RI VAL: 14,530
LAST YR 8/8 VAL: 58,070

LAST YR OIL PROD:
LAST YR GAS PROD: 3,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13860 - BIVINS KK #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27947 - 19 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 6

3.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 536

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13880 - BONEY B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27948 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27948 HCG.....:
ALT RRC#: 27948 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	0	21,210	0	60.81	1.01	1.01	.00
				2	0	20,573	0	61.88	1.00	1.00	.00
				3	0	19,956	0	62.98	.99	.99	.00
				4	0	19,357	0	64.08	.98	.98	.00
				5	0	18,777	0	65.20	.97	.97	.00
				6	0	18,213	0	66.36	.97	.97	.00
				7	0	17,667	0	66.36	.97	.97	.00
				8	0	17,137	0	66.36	.97	.97	.00
00	SHERMAN CO APPRAISAL	1.000000	80,670	9	0	16,623	0	66.36	.97	.97	.00
01	SHERMAN COUNTY	1.000000	80,670	10	0	16,124	0	66.36	.97	.97	.00
33	GRUVER ISD (SHERMAN	1.000000	80,670	11	0	15,640	0	66.36	.97	.97	.00
62	MOORE CO HOSPITAL DI	1.000000	80,670	12	0	15,171	0	66.36	.97	.97	.00
74	NORTH PLAINS WATER D	1.000000	80,670	13	0	14,716	0	66.36	.97	.97	.00
				14	0	14,274	0	66.36	.97	.97	.00
				15	0	13,846	0	66.36	.97	.97	.00
				16	0	13,431	0	66.36	.97	.97	.00
				17	0	13,028	0	66.36	.97	.97	.00
				18	0	12,637	0	66.36	.97	.97	.00
				19	0	12,258	0	66.36	.97	.97	.00
				20	0	11,890	0	66.36	.97	.97	.00
				21	0	11,533	0	66.36	.97	.97	.00
				22	0	11,187	0	66.36	.97	.97	.00
				23	0	10,852	0	66.36	.97	.97	.00
				24	0	10,526	0	66.36	.97	.97	.00
				25	0	10,210	0	66.36	.97	.97	.00
				26	0	9,904	0	66.36	.97	.97	.00
				27	0	9,607	0	66.36	.97	.97	.00
				28	0	9,319	0	66.36	.97	.97	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	18744	0	18744	6300	12,444	11,604
				2	18002	0	18002	6300	11,702	9,489
				3	17287	0	17287	6300	10,987	7,747
6,300		59		4	16599	0	16599	6300	10,299	6,315
				5	15937	0	15937	6300	9,637	5,138
		3.0 99		6	15459	0	15459	6300	9,159	4,246
				7	14995	0	14995	6300	8,695	3,505
				8	14545	0	14545	6300	8,245	2,890
				9	14109	0	14109	6300	7,809	2,380
				10	13686	0	13686	6300	7,386	1,958
				11	13275	0	13275	6300	6,975	1,608
				12	12877	0	12877	6300	6,577	1,318
				13	12491	0	12491	6300	6,191	1,079
				14	12116	0	12116	6300	5,816	881
				15	11752	0	11752	6300	5,452	719
				16	11400	0	11400	6300	5,100	584
				17	11058	0	11058	6300	4,758	474
				18	10726	0	10726	6300	4,426	384
				19	10404	0	10404	6300	4,104	309
				20	10092	0	10092	6300	3,792	248
				21	9789	0	9789	6300	3,489	199
				22	9496	0	9496	6300	3,196	158
				23	9211	0	9211	6300	2,911	125
				24	8934	0	8934	6300	2,634	99
				25	8666	0	8666	6300	2,366	77
				26	8406	0	8406	6300	2,106	60
				27	8154	0	8154	6300	1,854	46
				28	7910	0	7910	6300	1,610	34

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,250
LAST YR RI VAL: 12,970
LAST YR 8/8 VAL: 57,220

LAST YR OIL PROD:
LAST YR GAS PROD: 18,678

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 63,674 GAS VAL: 16,193
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 80,670 WI TOTAL: 64,480 RI TOTAL: 16,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13920 - BRIDWELL E #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27950 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
6,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: 2.600 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13940 - BROWDER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27951 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.P.P.P.:		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	7312	0	7312	7900	-588	-548	979	
00	SHERMAN CO APPRAISAL	1.000000	4,000		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,000		7312	0	7312	7900	588-	548-	979	
35	SUNRAY ISD (SHERMAN	1.000000	4,000									
62	MOORE CO HOSPITAL DI	1.000000	4,000									
74	NORTH PLAINS WATER D	1.000000	4,000									
					\$/BBLRESV:	.00	EQUIP VAL:		3,021			
					\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
					WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		979
					RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
								=====			=====	
					8/8 VALUE:	4,000	WI TOTAL:		3,020	RI TOTAL:		980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

7,900 31

8.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,370
LAST YR RI VAL: 3,010
LAST YR 8/8 VAL: 7,380

LAST YR OIL PROD:
LAST YR GAS PROD: 11,592

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13980 - BUZZARD #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27953 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.600 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14020 - CARTER C #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27955 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	2,994	0	66.36	3.66	3.66	.00	0
---	-----	-----	-----	8	0	2,904	0	66.36	3.66	3.66	.00	0
00	SHERMAN CO APPRAISAL	1.000000	37,660	9	0	2,817	0	66.36	3.66	3.66	.00	0
01	SHERMAN COUNTY	1.000000	37,660	10	0	2,733	0	66.36	3.66	3.66	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	37,660	11	0	2,651	0	66.36	3.66	3.66	.00	0
60	STRATFORD HOSPITAL D	1.000000	37,660	12	0	2,571	0	66.36	3.66	3.66	.00	0
74	NORTH PLAINS WATER D	1.000000	37,660	13	0	2,494	0	66.36	3.66	3.66	.00	0
				14	0	2,419	0	66.36	3.66	3.66	.00	0
				15	0	2,346	0	66.36	3.66	3.66	.00	0
				16	0	2,276	0	66.36	3.66	3.66	.00	0
				17	0	2,208	0	66.36	3.66	3.66	.00	0
				18	0	2,141	0	66.36	3.66	3.66	.00	0
				19	0	2,077	0	66.36	3.66	3.66	.00	0
				20	0	2,015	0	66.36	3.66	3.66	.00	0
				21	0	1,954	0	66.36	3.66	3.66	.00	0
				=====	=====	=====	=====					=====
					0	56,614	0					0

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		1	11953	0	11953	6100	5,853	5,458	1600
YRS FLAT:	FMVF:	8/8 RES:		2	11503	0	11503	6100	5,403	4,381	1350
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.03			3	11099	0	11099	6100	4,999	3,525	1143
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03			4	10680	0	10680	6100	4,580	2,808	965
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	10276	0	10276	6100	4,176	2,226	814
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	9887	0	9887	6100	3,787	1,756	687
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	9590	0	9590	6100	3,490	1,407	585
				8	9302	0	9302	6100	3,202	1,122	497
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	9023	0	9023	6100	2,923	891	423
				10	8753	0	8753	6100	2,653	703	360
6,100		10		11	8490	0	8490	6100	2,390	551	306
				12	8235	0	8235	6100	2,135	428	261
				13	7988	0	7988	6100	1,888	329	222
				14	7749	0	7749	6100	1,649	250	189
				15	7516	0	7516	6100	1,416	187	161
				16	7291	0	7291	6100	1,191	136	137
				17	7072	0	7072	6100	972	97	116
				18	6860	0	6860	6100	760	66	99
ALT JAN 1 HYPERBOLIC FORECAST:				19	6654	0	6654	6100	554	42	84
OIL: D B: De/Dt: /				20	6454	0	6454	6100	354	23	72
GAS: M B: De/Dt: /				21	6261	0	6261	6100	161	9	61
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					182636	0	182636	128100	54,536	26,395	10132

SERV WELLS:	EQ SCH#:	VAL:	\$/BBLRESV:	1.00	EQUIP VAL:	1,138		
INJ WELLS:	EQ SCH#:	VAL:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
COMPRESSRS:	HP:	VAL:	WI PAYOUT:	5.7	GAS VAL:	26,395	GAS VAL:	10,132
OTHER EQ VALUE(RCNLD):			RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	37,660	WI TOTAL:	27,530	RI TOTAL:	10,130

LAST YR WI VAL: 16,320
LAST YR RI VAL: 5,940
LAST YR 8/8 VAL: 22,260

LAST YR OIL PROD:
LAST YR GAS PROD: 3,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14040 - CLUCK H #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27956 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27956 HCG.....:
ALT RRC#: 27956 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
33 GRUVER ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14080 - CORENE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27958 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.600 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14100 - CRAIG N #1 FULL WI DECIMAL = .837500 #WELLS: 1
RRC#, WELL#.....: 27959 - 1 RRC DIST.: 10 FULL RI DECIMAL = .162500 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	8,050	1	0	6,830	0	60.81	1.21	1.21	.00	0
01	SHERMAN COUNTY	1.000000	8,050	2	0	6,625	0	61.88	1.20	1.20	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	8,050	3	0	6,426	0	62.98	1.19	1.19	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	8,050	4	0	6,233	0	64.08	1.18	1.18	.00	0
74	NORTH PLAINS WATER D	1.000000	8,050									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6921	0	6921	6100	821	766	1258
2	6658	0	6658	6100	558	452	1061
3	6405	0	6405	6100	305	215	896
4	6160	0	6160	6100	60	37	755
	26144	0	26144	24400	1,744	1,470	3970
	\$/BBLRESV: .00	EQUIP VAL: 2,609					
	\$/BBLPROD: 0	WI OIL VAL: 0			RI OIL VAL: 0		
	WI PAYOUT: .0	GAS VAL: 1,470			GAS VAL: 3,970		
	RI PAYOUT: 3.1	PRD VAL: 0			PRD VAL: 0		
	8/8 VALUE: 8,050	WI TOTAL: 4,080			RI TOTAL: 3,970		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

6,100 19

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14120 - DARLENE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27960 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 8

4.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14180 - DOROTHY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27964 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 4

13.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14220 - EVA #1 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 27967 - 1 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27967 HCG.....:
ALT RRC#: 27967 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
				1	0		17,260		0		60.81	1.23	1.23	.00				0	
				2	0		13,570		0		61.88	1.22	1.22	.00				0	
				3	0		11,382		0		62.98	1.21	1.21	.00				0	
				4	0		9,908		0		64.08	1.20	1.20	.00				0	
				5	0		8,836		0		65.20	1.19	1.19	.00				0	
				6	0		8,012		0		66.36	1.18	1.18	.00				0	
				7	0		7,358		0		66.36	1.18	1.18	.00				0	
				8	0		6,820		0		66.36	1.18	1.18	.00				0	
00	SHERMAN CO APPRAISAL	1.000000	41,800	9	0		6,372		0		66.36	1.18	1.18	.00				0	
01	SHERMAN COUNTY	1.000000	41,800	10	0		5,991		0		66.36	1.18	1.18	.00				0	
33	GRUVER ISD (SHERMAN	1.000000	41,800	11	0		5,664		0		66.36	1.18	1.18	.00				0	
62	MOORE CO HOSPITAL DI	1.000000	41,800																
74	NORTH PLAINS WATER D	1.000000	41,800																

				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	18523		0		18523	5800		12,723		11,864		2535			
				2	14445		0		14445	5800		8,645		7,010		1734			
				3	12016		0		12016	5800		6,216		4,383		1265			
				4	10374		0		10374	5800		4,574		2,805		958			
				5	9174		0		9174	5800		3,374		1,799		744			
				6	8249		0		8249	5800		2,449		1,135		586			
				7	7575		0		7575	5800		1,775		716		472			
				8	7022		0		7022	5800		1,222		428		384			
				9	6560		0		6560	5800		760		232		315			
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	6168		0		6168	5800		368		98		259			
YRS FLAT:	FMVF:	8/8 RES:		11	5831		0		5831	5800		31		7		215			

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .98				105937		0		105937	63800		42,137		30,477		9467			
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																		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D																
5,800																			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: 1.500 De/Dt: 25.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,110
LAST YR RI VAL: 12,970
LAST YR 8/8 VAL: 61,080

LAST YR OIL PROD:
LAST YR GAS PROD: 10,478

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14240 - FREI #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27968 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	4,673	0	60.81	1.10	1.10	.00
				=====	=====	=====					=====
					0	4,673	0				0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	4498	0	4498	5800	-1,302	-1,214	602
00	SHERMAN CO APPRAISAL	1.000000	3,620	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,620		4498	0	4498	5800	1,302-	1,214-	602
31	TEXHOMA ISD (SHERMAN	1.000000	3,620								
61	TEXHOMA HOSPITAL DIS	1.000000	3,620								
74	NORTH PLAINS WATER D	1.000000	3,620								
				\$/BBLRESV:	.00	EQUIP VAL:		3,021			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		602
				RI PAYOUT:	.9	PRD VAL:		0	PRD VAL:		0
							=====			=====	
				8/8 VALUE:		3,620	WI TOTAL:		3,020	RI TOTAL:	600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 13

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14280 - GIBNER B #1 FULL WI DECIMAL = .837500 #WELLS: 1
RRC#, WELL#.....: 27970 - 1 RRC DIST.: 10 FULL RI DECIMAL = .162500 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 9

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14300 - GORMAN B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27971 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	8,538	0	60.81	1.77	1.77	.00
				2	0	8,111	0	61.88	1.76	1.76	.00
				3	0	7,705	0	62.98	1.74	1.74	.00
				4	0	7,320	0	64.08	1.73	1.73	.00
				5	0	6,954	0	65.20	1.72	1.72	.00
				6	0	6,606	0	66.36	1.71	1.71	.00
				7	0	6,276	0	66.36	1.71	1.71	.00
				8	0	5,962	0	66.36	1.71	1.71	.00
00	SHERMAN CO APPRAISAL	1.000000	40,500	9	0	5,664	0	66.36	1.71	1.71	.00
01	SHERMAN COUNTY	1.000000	40,500	10	0	5,381	0	66.36	1.71	1.71	.00
31	TEXHOMA ISD (SHERMAN	1.000000	40,500	11	0	5,112	0	66.36	1.71	1.71	.00
61	TEXHOMA HOSPITAL DIS	1.000000	40,500	12	0	4,856	0	66.36	1.71	1.71	.00
74	NORTH PLAINS WATER D	1.000000	40,500	13	0	4,613	0	66.36	1.71	1.71	.00
				14	0	4,382	0	66.36	1.71	1.71	.00
				15	0	4,163	0	66.36	1.71	1.71	.00
				16	0	3,955	0	66.36	1.71	1.71	.00
				=====	=====	=====					=====
					0	95,598	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	13223	0	13223	5800	7,423	6,922
				2	12491	0	12491	5800	6,691	5,426
				3	11732	0	11732	5800	5,932	4,183
				4	11081	0	11081	5800	5,281	3,238
				5	10466	0	10466	5800	4,666	2,488
				6	9885	0	9885	5800	4,085	1,894
				7	9391	0	9391	5800	3,591	1,448
				8	8921	0	8921	5800	3,121	1,094
				9	8475	0	8475	5800	2,675	815
				10	8051	0	8051	5800	2,251	597
				11	7649	0	7649	5800	1,849	426
				12	7266	0	7266	5800	1,466	294
				13	6903	0	6903	5800	1,103	192
				14	6558	0	6558	5800	758	115
				15	6230	0	6230	5800	430	57
				16	5919	0	5919	5800	119	14
				=====	=====	=====	=====	=====	=====	=====
					144241	0	144241	92800	51,441	29,203

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 29,203 GAS VAL: 9,841
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 40,500 WI TOTAL: 30,660 RI TOTAL: 9,840
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,500
LAST YR RI VAL: 7,030
LAST YR 8/8 VAL: 20,530

LAST YR OIL PROD:
LAST YR GAS PROD: 7,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14320 - GUY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27972 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .43
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 21

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14340 - HARDY B #1 FULL WI DECIMAL = .823080 #WELLS: 1
RRC#, WELL#.....: 27974 - 1 RRC DIST.: 10 FULL RI DECIMAL = .176920 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14400 - HOSPITAL B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27980 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27980 HCG.....:
ALT RRC#: 27980 GRAPH.....:

ALT RRC#: 27980				GRAPH.P.L.L.:							
				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	6322	0	6322	9500	-3,178	-2,963	846
00	SHERMAN CO APPRAISAL	1.000000	3,870	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,870		6322	0	6322	9500	3,178-	2,963-	846
34	PRINGLE-MORSE ISD (S	1.000000	3,870								
62	MOORE CO HOSPITAL DI	1.000000	3,870								
74	NORTH PLAINS WATER D	1.000000	3,870								
					\$/BBLRESV: .00		EQUIP VAL: 3,021				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 846		
					RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0		
								=====		=====	
					8/8 VALUE: 3,870		WI TOTAL: 3,020		RI TOTAL: 850		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500 30

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 9,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14500 - MARTHA #1 FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 27986 - 1 RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	12,360	1	0	15,817	60.81	.55	.55	.00	0
01	SHERMAN COUNTY	1.000000	12,360	2	0	15,342	61.88	.55	.55	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	12,360	3	0	14,882	62.98	.54	.54	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	12,360	4	0	14,435	64.08	.54	.54	.00	0
74	NORTH PLAINS WATER D	1.000000	12,360	5	0	14,002	65.20	.53	.53	.00	0
				6	0	13,582	66.36	.53	.53	.00	0
				7	0	13,175	66.36	.53	.53	.00	0
				8	0	12,779	66.36	.53	.53	.00	0
				9	0	12,396	66.36	.53	.53	.00	0
				=====	=====	=====	=====	=====	=====	=====	=====
					0	126,410					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	7884	0	7884	5800	2,084	1,943	764
2	7647	0	7647	5800	1,847	1,498	650
3	7283	0	7283	5800	1,483	1,046	543
4	7064	0	7064	5800	1,264	775	462
5	6726	0	6726	5800	926	494	386
6	6524	0	6524	5800	724	336	328
7	6328	0	6328	5800	528	213	279
8	6138	0	6138	5800	338	118	238
9	5954	0	5954	5800	154	47	202
	=====	=====	=====	=====	=====	=====	=====
	61548	0	61548	52200	9,348	6,470	3852

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,800		44	
-----	-----	-----	-----
	3.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,110
LAST YR RI VAL: 4,900
LAST YR 8/8 VAL: 21,010

LAST YR OIL PROD:
LAST YR GAS PROD: 32,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14520 - MASON D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27987 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 12

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14540 - MEADOR B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27990 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	26,610	1	0	10,134	60.81	1.52	1.52	.00	0
01	SHERMAN COUNTY	1.000000	26,610	2	0	8,448	61.88	1.51	1.51	.00	0
30	STRATFORD ISD (SHERM	1.000000	26,610	3	0	7,337	62.98	1.50	1.50	.00	0
60	STRATFORD HOSPITAL D	1.000000	26,610	4	0	6,543	64.08	1.49	1.49	.00	0
74	NORTH PLAINS WATER D	1.000000	26,610	5	0	5,939	65.20	1.47	1.47	.00	0
				6	0	5,461	66.36	1.46	1.46	.00	0
				7	0	5,073	66.36	1.46	1.46	.00	0
				8	0	4,747	66.36	1.46	1.46	.00	0
				=====	=====	=====					=====
					0	53,682					0
					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	-----	-----	-----	-----	-----	-----	-----
				1	13478	0	13478	5800	7,678	7,160	1803
				2	11162	0	11162	5800	5,362	4,348	1310
				3	9630	0	9630	5800	3,830	2,701	992
				4	8530	0	8530	5800	2,730	1,674	771
				5	7639	0	7639	5800	1,839	980	605
				6	6976	0	6976	5800	1,176	545	485
				7	6481	0	6481	5800	681	275	395
				8	6064	0	6064	5800	264	93	324
				=====	=====	=====	=====	=====	=====	=====	=====
					69960	0	69960	46400	23,560	17,776	6685

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.2 GAS VAL: 17,776 GAS VAL: 6,685
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
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
-----	-----	-----	-----
5,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: 1.600 De/Dt: 19.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,700
LAST YR RI VAL: 2,700
LAST YR 8/8 VAL: 6,400

LAST YR OIL PROD:
LAST YR GAS PROD: 10,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14560 - MORRIS M #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27991 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27991 HCG.....:
ALT RRC#: 27991 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 21,690
01 SHERMAN COUNTY 1.000000 21,690

33 GRUVER ISD (SHERMAN 1.000000 21,690
62 MOORE CO HOSPITAL DI 1.000000 21,690
74 NORTH PLAINS WATER D 1.000000 21,690

1 0 16,065 0 60.81 1.05 1.05 .00 0
2 0 14,290 0 61.88 1.05 1.05 .00 0
3 0 12,936 0 62.98 1.04 1.04 .00 0
4 0 11,861 0 64.08 1.03 1.03 .00 0
5 0 10,987 0 65.20 1.02 1.02 .00 0
6 0 10,257 0 66.36 1.02 1.02 .00 0
=====

0 76,396 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 14760 0 14760 9000 5,760 5,371 1975
2 13129 0 13129 9000 4,129 3,348 1541
3 11772 0 11772 9000 2,772 1,955 1212
4 10690 0 10690 9000 1,690 1,036 965
5 9806 0 9806 9000 806 430 777
6 9154 0 9154 9000 154 71 636
=====

69311 0 69311 54000 15,311 12,211 7106
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 12,211 GAS VAL: 7,106
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 21,690 WI TOTAL: 14,580 RI TOTAL: 7,110
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: 1.500 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,790
LAST YR RI VAL: 19,530
LAST YR 8/8 VAL: 89,320

LAST YR OIL PROD:
LAST YR GAS PROD: 13,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14600 - ORLAND #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27994 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,785	0	66.36	1.23	1.23	.00	0
---	-----	-----	-----	8	0	7,552	0	66.36	1.23	1.23	.00	0
00	SHERMAN CO APPRAISAL	1.000000	29,950	9	0	7,325	0	66.36	1.23	1.23	.00	0
01	SHERMAN COUNTY	1.000000	29,950	10	0	7,105	0	66.36	1.23	1.23	.00	0
30	STRATFORD ISD (SHERM	1.000000	29,950	11	0	6,892	0	66.36	1.23	1.23	.00	0
60	STRATFORD HOSPITAL D	1.000000	29,950	12	0	6,685	0	66.36	1.23	1.23	.00	0
74	NORTH PLAINS WATER D	1.000000	29,950	13	0	6,485	0	66.36	1.23	1.23	.00	0
				14	0	6,290	0	66.36	1.23	1.23	.00	0
				15	0	6,102	0	66.36	1.23	1.23	.00	0
				16	0	5,918	0	66.36	1.23	1.23	.00	0
				17	0	5,741	0	66.36	1.23	1.23	.00	0
				18	0	5,569	0	66.36	1.23	1.23	.00	0
				19	0	5,402	0	66.36	1.23	1.23	.00	0
				=====	=====	=====	=====					=====
					0	136,888	0					0

				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	10469	0	10469	5800	4,669	4,354	1401
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	10075	0	10075	5800	4,275	3,466	1182
YRS FLAT:	FMVF:	8/8 RES:		3	9696	0	9696	5800	3,896	2,747	998
				4	9331	0	9331	5800	3,531	2,165	843
OIL WELLHEAD PRICE: 73.28		GAS WI GR PRICE: 1.02		5	8978	0	8978	5800	3,178	1,694	711
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.02		6	8639	0	8639	5800	2,839	1,316	600
TYPE..(USNPQLHCT)..: S		GAS %TAX ALLOW.: 12.5		7	8379	0	8379	5800	2,579	1,040	511
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		8	8128	0	8128	5800	2,328	816	435
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		9	7884	0	7884	5800	2,084	635	370
				10	7648	0	7648	5800	1,848	490	315
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	7418	0	7418	5800	1,618	373	268
-----	-----	-----	-----	12	7196	0	7196	5800	1,396	280	228
5,800		26		13	6980	0	6980	5800	1,180	206	194
-----	-----	-----	-----	14	6770	0	6770	5800	970	147	165
3.0 99				15	6567	0	6567	5800	767	101	140
				16	6370	0	6370	5800	570	65	119
				17	6179	0	6179	5800	379	38	102
				18	5994	0	5994	5800	194	17	86
				19	5814	0	5814	5800	14	1	74
				=====	=====	=====	=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:					148515	0	148515	110200	38,315	19,951	8742

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,880
LAST YR RI VAL: 4,380
LAST YR 8/8 VAL: 11,260

LAST YR OIL PROD:
LAST YR GAS PROD: 9,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14620 - PARKER L#1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27995 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	4,269	0	60.81	1.08	1.08	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	4,269	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				4034	0	4034	5800	-1,766	-1,647	539	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	3,560					
01				SHERMAN COUNTY	1.000000	3,560					
30				STRATFORD ISD (SHERM	1.000000	3,560					
60				STRATFORD HOSPITAL D	1.000000	3,560					
74				NORTH PLAINS WATER D	1.000000	3,560					
				\$/BBLRESV:	.00	EQUIP VAL:	3,021				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	539		
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====
				8/8 VALUE:	3,560	WI TOTAL:	3,020	RI TOTAL:	540		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 12

5.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,608

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14700 - SHERMAN B #1

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 28001 - 1 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 89120001				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON				-----		-----		-----		-----	-----	-----	-----	-----	
				1		0	16,177		0	60.81	1.07	1.07	.00	0	
ALT FRZ.:		ALT G\$ RRC:		2		0	15,691		0	61.88	1.06	1.06	.00	0	
ALT JOB#:		309801	UNIT.....:	3		0	15,220		0	62.98	1.05	1.05	.00	0	
ALT LSE#:		28001	HCG.....:	4		0	14,764		0	64.08	1.04	1.04	.00	0	
ALT RRC#:		28001	GRAPH.....:	5		0	14,321		0	65.20	1.03	1.03	.00	0	
				6		0	13,891		0	66.36	1.02	1.02	.00	0	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7		0	13,474		0	66.36	1.02	1.02	.00	0
-----				8		0	13,070		0	66.36	1.02	1.02	.00	0	
00	SHERMAN CO APPRAISAL		1.000000	51,790	9		0	12,678		0	66.36	1.02	1.02	.00	0
01	SHERMAN COUNTY		1.000000	51,790	10		0	12,298		0	66.36	1.02	1.02	.00	0
33	GRUVER ISD (SHERMAN		1.000000	51,790	11		0	11,929		0	66.36	1.02	1.02	.00	0
62	MOORE CO HOSPITAL DI		1.000000	51,790	12		0	11,571		0	66.36	1.02	1.02	.00	0
74	NORTH PLAINS WATER D		1.000000	51,790	13		0	11,224		0	66.36	1.02	1.02	.00	0
				14		0	10,887		0	66.36	1.02	1.02	.00	0	
				15		0	10,560		0	66.36	1.02	1.02	.00	0	
				16		0	10,244		0	66.36	1.02	1.02	.00	0	
				17		0	9,936		0	66.36	1.02	1.02	.00	0	
				18		0	9,638		0	66.36	1.02	1.02	.00	0	
				19		0	9,349		0	66.36	1.02	1.02	.00	0	
				20		0	9,069		0	66.36	1.02	1.02	.00	0	
				21		0	8,796		0	66.36	1.02	1.02	.00	0	
				22		0	8,533		0	66.36	1.02	1.02	.00	0	
				23		0	8,277		0	66.36	1.02	1.02	.00	0	
				24		0	8,028		0	66.36	1.02	1.02	.00	0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		0	279,625	0					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: 73.28	GAS WI GR PRICE: .85			--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85			1	15146	0	15146	7000	8,146	7,596	2027
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			2	14554	0	14554	7000	7,554	6,125	1708
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	13984	0	13984	7000	6,984	4,924	1440
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	13436	0	13436	7000	6,436	3,946	1213
				5	12907	0	12907	7000	5,907	3,149	1023
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	12398	0	12398	7000	5,398	2,503	861
-----	-----	-----	-----	7	12026	0	12026	7000	5,026	2,026	733
7,000		45		8	11666	0	11666	7000	4,666	1,636	624
-----	-----	-----	-----	9	11316	0	11316	7000	4,316	1,316	531
		3.0 99		10	10976	0	10976	7000	3,976	1,054	452
				11	10647	0	10647	7000	3,647	841	384
				12	10327	0	10327	7000	3,327	667	327
				13	10018	0	10018	7000	3,018	526	278
				14	9717	0	9717	7000	2,717	412	237
				15	9426	0	9426	7000	2,426	320	201
ALT JAN 1 HYPERBOLIC FORECAST:				16	9143	0	9143	7000	2,143	246	171
OIL: D B: De/Dt: /				17	8869	0	8869	7000	1,869	186	146
GAS: M B: De/Dt: /				18	8603	0	8603	7000	1,603	139	124
PRD: M B: De/Dt: /				19	8344	0	8344	7000	1,344	101	106
				20	8094	0	8094	7000	1,094	72	90
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				21	7851	0	7851	7000	851	48	76
SERV WELLS: EQ SCH#: VAL:				22	7616	0	7616	7000	616	31	65
INJ WELLS: EQ SCH#: VAL:				23	7387	0	7387	7000	387	17	55
COMPRESSRS: HP: VAL:				24	7166	0	7166	7000	166	6	47
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					251617	0	251617	168000	83,617	37,887	12919

LAST YR WI VAL: 19,640	\$/BBLRESV: .00	EQUIP VAL: 983			
LAST YR RI VAL: 9,290	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
LAST YR 8/8 VAL: 28,930	WI PAYOUT: 5.7	GAS VAL: 37,887	GAS VAL: 12,919		
	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
LAST YR OIL PROD:	8/8 VALUE: 51,790	WI TOTAL: 38,870	RI TOTAL: 12,920		
LAST YR GAS PROD: 15,737					

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 14760 - SWENY #1				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 28004 - 1 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3500			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	0	22,864	0	60.81	.84	.84	.00
ALT JOB#: UNIT.....:				2	0	21,339	0	61.88	.83	.83	.00
ALT LSE#: HCG.....:				3	0	20,049	0	62.98	.83	.83	.00
ALT RRC#: GRAPH.....:				4	0	18,936	0	64.08	.82	.82	.00
				5	0	17,965	0	65.20	.81	.81	.00
				6	0	17,110	0	66.36	.81	.81	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,351	0	66.36	.81	.81	.00
---	-----	-----	-----	8	0	15,668	0	66.36	.81	.81	.00
00	SHERMAN CO APPRAISAL	1.000000	60,950	9	0	15,054	0	66.36	.81	.81	.00
01	SHERMAN COUNTY	1.000000	60,950	10	0	14,499	0	66.36	.81	.81	.00
35	SUNRAY ISD (SHERMAN	1.000000	60,950	11	0	13,990	0	66.36	.81	.81	.00
62	MOORE CO HOSPITAL DI	1.000000	60,950	12	0	13,523	0	66.36	.81	.81	.00
74	NORTH PLAINS WATER D	1.000000	60,950	13	0	13,094	0	66.36	.81	.81	.00
				14	0	12,697	0	66.36	.81	.81	.00
				15	0	12,316	0	66.36	.81	.81	.00
				16	0	11,947	0	66.36	.81	.81	.00
				17	0	11,589	0	66.36	.81	.81	.00
				18	0	11,241	0	66.36	.81	.81	.00
				19	0	10,904	0	66.36	.81	.81	.00
				20	0	10,577	0	66.36	.81	.81	.00
				21	0	10,260	0	66.36	.81	.81	.00
				22	0	9,952	0	66.36	.81	.81	.00
				23	0	9,653	0	66.36	.81	.81	.00
				24	0	9,363	0	66.36	.81	.81	.00
*** PARAMETERS ***				25	0	9,082	0	66.36	.81	.81	.00
				26	0	8,810	0	66.36	.81	.81	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	8,546	0	66.36	.81	.81	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	8,290	0	66.36	.81	.81	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	375,669	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT)..: S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	16805	0	16805	5800	11,005	10,262	2249
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	15497	0	15497	5800	9,697	7,863	1819
				3	14561	0	14561	5800	8,761	6,177	1499
5,800				4	13587	0	13587	5800	7,787	4,775	1227
				5	12733	0	12733	5800	6,933	3,696	1009
				6	12127	0	12127	5800	6,327	2,933	842
				7	11589	0	11589	5800	5,789	2,334	707
				8	11105	0	11105	5800	5,305	1,860	594
				9	10670	0	10670	5800	4,870	1,485	500
				10	10276	0	10276	5800	4,476	1,186	423
				11	9915	0	9915	5800	4,115	949	358
ALT JAN 1 HYPERBOLIC FORECAST:				12	9584	0	9584	5800	3,784	758	303
OIL: D B: De/Dt: /				13	9280	0	9280	5800	3,480	607	258
GAS: 65.0 D B: 1.500 De/Dt: 7.0 / 3.0				14	8999	0	8999	5800	3,199	485	219
PRD: M B: De/Dt: /				15	8729	0	8729	5800	2,929	386	187
				16	8467	0	8467	5800	2,667	306	159
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	8214	0	8214	5800	2,414	241	135
SERV WELLS: EQ SCH#: VAL:				18	7967	0	7967	5800	2,167	188	115
INJ WELLS: EQ SCH#: VAL:				19	7728	0	7728	5800	1,928	145	98
COMPRESSRS: HP: VAL:				20	7496	0	7496	5800	1,696	111	83
OTHER EQ VALUE(RCNLD):				21	7272	0	7272	5800	1,472	84	71
				22	7053	0	7053	5800	1,253	62	60
				23	6842	0	6842	5800	1,042	45	51
LAST YR WI VAL: 71,770				24	6636	0	6636	5800	836	31	44
LAST YR RI VAL: 16,430				25	6437	0	6437	5800	637	21	37
LAST YR 8/8 VAL: 88,200				26	6244	0	6244	5800	444	13	32
				27	6057	0	6057	5800	257	6	27
				28	5876	0	5876	5800	76	2	23
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 23,840					267746	0	267746	162400	105,346	47,011	13129
REMARKS1: \$/BBLRESV: .00							EQUIP VAL:	809			
REMARKS2: \$/BBLPROD: 0							WI OIL VAL:	0	RI OIL VAL:	0	
MC1: WI PAYOUT: 5.6							GAS VAL:	47,011	GAS VAL:	13,129	
MC2: RI PAYOUT: 6.6							PRD VAL:	0	PRD VAL:	0	
							=====		=====		
					8/8 VALUE:	60,950	WI TOTAL:	47,820	RI TOTAL:	13,130	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 680 - TERRELL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28193 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200 5

6.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,811

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 740 - WITT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28194 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3287
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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
---	-----	-----	-----	1	4608	0	4608	5800	-1,192	-1,112	616	
00	SHERMAN CO APPRAISAL	1.000000	3,640		=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,640		4608	0	4608	5800	1,192-	1,112-	616	
30	STRATFORD ISD (SHERM	1.000000	3,640									
60	STRATFORD HOSPITAL D	1.000000	3,640		\$/BBLRESV:	.00	EQUIP VAL:	3,021				
74	NORTH PLAINS WATER D	1.000000	3,640		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	616		
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
								=====			=====	
					8/8 VALUE:	3,640	WI TOTAL:	3,020	RI TOTAL:	620		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: 2.300 De/Dt: 22.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,020
LAST YR RI VAL: 6,100
LAST YR 8/8 VAL: 19,120

LAST YR OIL PROD:
LAST YR GAS PROD: 10,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4700 - TEXAS HUGOTON GU #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28197 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
30	STRATFORD ISD (SHERM	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
60	STRATFORD HOSPITAL D	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .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
-----	-----	-----
7,200		5
-----	-----	-----
	4.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,109

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4720 - TEXAS HUGOTON GU #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28198 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 55,200
01 SHERMAN COUNTY 1.000000 55,200

30 STRATFORD ISD (SHERM 1.000000 55,200
60 STRATFORD HOSPITAL D 1.000000 55,200
74 NORTH PLAINS WATER D 1.000000 55,200

1 0 44,966 0 60.81 1.07 1.07 .00 0
2 0 40,774 0 61.88 1.06 1.06 .00 0
3 0 37,437 0 62.98 1.05 1.05 .00 0
4 0 34,710 0 64.08 1.04 1.04 .00 0
5 0 32,430 0 65.20 1.03 1.03 .00 0
6 0 30,493 0 66.36 1.02 1.02 .00 0
=====

0 220,810 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 42099 0 42099 27000 15,099 14,080 5633
2 37818 0 37818 27000 10,818 8,772 4439
3 34395 0 34395 27000 7,395 5,214 3541
4 31586 0 31586 27000 4,586 2,812 2852
5 29228 0 29228 27000 2,228 1,188 2315
6 27215 0 27215 27000 215 100 1891
=====

202341 0 202341 162000 40,341 32,166 20671
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 32,166 GAS VAL: 20,671
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 55,200 WI TOTAL: 34,530 RI TOTAL: 20,670
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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 PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 130.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,070
LAST YR RI VAL: 30,080
LAST YR 8/8 VAL: 95,150

LAST YR OIL PROD:
LAST YR GAS PROD: 47,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4740 - TEXAS HUGOTON GU 3 #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28199 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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			29,053	0	60.81	1.54	1.54	.00	0
				2			26,344	0	61.88	1.53	1.53	.00	0
				3			24,189	0	62.98	1.52	1.52	.00	0
				4			22,426	0	64.08	1.51	1.51	.00	0
				5			20,953	0	65.20	1.50	1.50	.00	0
				6			19,700	0	66.36	1.49	1.49	.00	0
				7			18,621	0	66.36	1.49	1.49	.00	0
				8			17,679	0	66.36	1.49	1.49	.00	0
00	SHERMAN CO APPRAISAL	1.000000	81,550	9			16,844	0	66.36	1.49	1.49	.00	0
01	SHERMAN COUNTY	1.000000	81,550	10			16,103	0	66.36	1.49	1.49	.00	0
30	STRATFORD ISD (SHERM	1.000000	81,550	11			15,438	0	66.36	1.49	1.49	.00	0
60	STRATFORD HOSPITAL D	1.000000	81,550										
74	NORTH PLAINS WATER D	1.000000	81,550										

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	39149	0	39149	20000	19,149	17,856	5238
2	35268	0	35268	20000	15,268	12,380	4139
3	32171	0	32171	20000	12,171	8,582	3312
4	29630	0	29630	20000	9,630	5,905	2676
5	27501	0	27501	20000	7,501	3,999	2179
6	25684	0	25684	20000	5,684	2,635	1785
7	24277	0	24277	20000	4,277	1,724	1480
8	23049	0	23049	20000	3,049	1,069	1233
9	21960	0	21960	20000	1,960	597	1030
10	20994	0	20994	20000	994	263	864
11	20127	0	20127	20000	127	29	726

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 84.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,330
LAST YR RI VAL: 21,220
LAST YR 8/8 VAL: 62,550

LAST YR OIL PROD:
LAST YR GAS PROD: 31,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4800 - TEXAS HUGOTON GU #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28201 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3080
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 55,480
01 SHERMAN COUNTY 1.000000 55,480 \$/BBLRESV: .00 EQUIP VAL: 55,480
30 STRATFORD ISD (SHERM 1.000000 55,480 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 55,480 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 55,480 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 55,480 WI TOTAL: 55,480 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.13
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 100 VAL: 53,600
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,480
LAST YR RI VAL:
LAST YR 8/8 VAL: 55,480

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	4820 - TEXAS HUGOTON GU #10	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	28202 - 1 RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3500

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	22,029	0	61.88	2.76	2.76	.00	0
ALT JOB#:	UNIT.....:	3	0	21,129	0	62.98	2.73	2.73	.00	0
ALT LSE#:	HCG.....:	4	0	20,359	0	64.08	2.71	2.71	.00	0
ALT RRC#:	GRAPH.....:	5	0	19,691	0	65.20	2.70	2.70	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	18,527	0	66.36	2.67	2.67	.00	0
---	-----	-----	-----	8	0	17,971	0	66.36	2.67	2.67	.00	0
00	SHERMAN CO APPRAISAL	1.000000	236,840	9	0	17,432	0	66.36	2.67	2.67	.00	0
01	SHERMAN COUNTY	1.000000	236,840	10	0	16,909	0	66.36	2.67	2.67	.00	0
30	STRATFORD ISD (SHERM	1.000000	236,840	11	0	16,402	0	66.36	2.67	2.67	.00	0
60	STRATFORD HOSPITAL D	1.000000	236,840	12	0	15,910	0	66.36	2.67	2.67	.00	0
74	NORTH PLAINS WATER D	1.000000	236,840	13	0	15,433	0	66.36	2.67	2.67	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	10,074	0	66.36	2.67	2.67	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	9,772	0	66.36	2.67	2.67	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.21	0	426,991	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21							
TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	56003	0	56003	18000	38,003	35,438	7493
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	53200	0	53200	18000	35,200	28,543	6244
-----	-----	-----	-----	3	50472	0	50472	18000	32,472	22,896	5196
18,000				4	48276	0	48276	18000	30,276	18,563	4360
-----	-----	-----	-----	5	46520	0	46520	18000	28,520	15,206	3685

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	36055	0	36055	18000	18,055	3,147	1001	
GAS:	65.0	D	B: 3.000	De/Dt:	5.0 / 3.0	14	34974	0	34974	18000	16,974	2,573	852
PRD:	M	B:	De/Dt:	/	15	33925	0	33925	18000	15,925	2,099	725	

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	31918	0	31918	18000	13,918	1,387	525
SERV WELLS:		EQ	SCH#:		VAL:		18	30960	0	30960	18000	12,960	1,123	447
INJ WELLS:		EQ	SCH#:		VAL:		19	30030	0	30030	18000	12,030	906	380
COMPRESSRS:		HP:			VAL:		20	29128	0	29128	18000	11,128	729	323
OTHER EQ VALUE(RCNLD):							21	28255	0	28255	18000	10,255	584	275

LAST YR WI VAL:	132,360	24	25788	0	25788	18000	7,788	292	169
LAST YR RI VAL:	36,970	25	25014	0	25014	18000	7,014	229	144
LAST YR 8/8 VAL:	169,330	26	24264	0	24264	18000	6,264	177	123

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 24,914	1003654	0	1003654	504000	499,654	188,772 472644

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.9	GAS VAL:	188,772	GAS VAL:	47,264
	RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	236,840	WI TOTAL:	189,580	RI TOTAL:	47,260
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4960 - TEXAS HUGOTON GU #18 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28209 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	7,210	1	0	4,663	0	60.81	1.91	1.91	.00	0
01	SHERMAN COUNTY	1.000000	7,210	2	0	3,993	0	61.88	1.89	1.89	.00	0
30	STRATFORD ISD (SHERM	1.000000	7,210									
60	STRATFORD HOSPITAL D	1.000000	7,210									
74	NORTH PLAINS WATER D	1.000000	7,210									

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,509 GAS VAL: 1,817
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,210 WI TOTAL: 5,390 RI TOTAL: 1,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,940
LAST YR RI VAL: 3,890
LAST YR 8/8 VAL: 9,830

LAST YR OIL PROD:
LAST YR GAS PROD: 5,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4980 - TEXAS HUGOTON GU #19 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28210 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 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	0	16,251	0	60.81	1.42	1.42	.00
				2	0	13,394	0	61.88	1.41	1.41	.00
				3	0	11,537	0	62.98	1.40	1.40	.00
				4	0	10,212	0	64.08	1.38	1.38	.00
				5	0	9,213	0	65.20	1.37	1.37	.00
				6	0	8,427	0	66.36	1.37	1.37	.00
				7	0	7,792	0	66.36	1.37	1.37	.00
				8	0	7,262	0	66.36	1.37	1.37	.00
00	SHERMAN CO APPRAISAL	1.000000	54,370	9	0	6,814	0	66.36	1.37	1.37	.00
01	SHERMAN COUNTY	1.000000	54,370	10	0	6,431	0	66.36	1.37	1.37	.00
30	STRATFORD ISD (SHERM	1.000000	54,370	11	0	6,096	0	66.36	1.37	1.37	.00
60	STRATFORD HOSPITAL D	1.000000	54,370	12	0	5,801	0	66.36	1.37	1.37	.00
74	NORTH PLAINS WATER D	1.000000	54,370	13	0	5,542	0	66.36	1.37	1.37	.00
				14	0	5,307	0	66.36	1.37	1.37	.00
				15	0	5,098	0	66.36	1.37	1.37	.00
				16	0	4,906	0	66.36	1.37	1.37	.00
				=====	=====	=====					=====
					0	130,083	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	20192	0	20192	5800	14,392	13,421
				2	16525	0	16525	5800	10,725	8,697
				3	14133	0	14133	5800	8,333	5,876
				4	12331	0	12331	5800	6,531	4,004
				5	11044	0	11044	5800	5,244	2,796
				6	10102	0	10102	5800	4,302	1,994
				7	9341	0	9341	5800	3,541	1,428
				8	8705	0	8705	5800	2,905	1,018
				9	8168	0	8168	5800	2,368	722
				10	7709	0	7709	5800	1,909	506
				11	7308	0	7308	5800	1,508	348
				12	6954	0	6954	5800	1,154	231
				13	6643	0	6643	5800	843	147
				14	6362	0	6362	5800	562	85
				15	6111	0	6111	5800	311	41
				16	5881	0	5881	5800	81	9
				=====	=====	=====	=====	=====	=====	=====
					157509	0	157509	92800	64,709	41,323

\$/BBLRESV: .00 EQUIP VAL: 1,453
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 41,323 GAS VAL: 11,587
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,680
LAST YR RI VAL: 17,370
LAST YR 8/8 VAL: 96,050

LAST YR OIL PROD:
LAST YR GAS PROD: 17,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9790 - FREE #10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 53299 - 10 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2891
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	19,669	0	60.81	1.32	1.32	.00
				2	0	18,882	0	61.88	1.30	1.30	.00
				3	0	18,126	0	62.98	1.30	1.30	.00
				4	0	17,401	0	64.08	1.29	1.29	.00
				5	0	16,705	0	65.20	1.28	1.28	.00
				6	0	16,037	0	66.36	1.27	1.27	.00
				7	0	15,396	0	66.36	1.27	1.27	.00
				8	0	14,780	0	66.36	1.27	1.27	.00
00	SHERMAN CO APPRAISAL	1.000000	40,400	9	0	14,189	0	66.36	1.27	1.27	.00
01	SHERMAN COUNTY	1.000000	40,400	10	0	13,621	0	66.36	1.27	1.27	.00
31	TEXHOMA ISD (SHERMAN	1.000000	40,400	=====	=====	=====					=====
61	TEXHOMA HOSPITAL DIS	1.000000	40,400		0	164,806	0				0
74	NORTH PLAINS WATER D	1.000000	40,400								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	22718	0	22718	15000	7,718	7,197
				2	21479	0	21479	15000	6,479	5,254
				3	20619	0	20619	15000	5,619	3,962
				4	19642	0	19642	15000	4,642	2,846
				5	18710	0	18710	15000	3,710	1,978
				6	17822	0	17822	15000	2,822	1,308
				7	17109	0	17109	15000	2,109	850
				8	16425	0	16425	15000	1,425	500
				9	15768	0	15768	15000	768	234
				10	15137	0	15137	15000	137	36
				=====	=====	=====	=====	=====	=====	=====
					185429	0	185429	150000	35,429	24,165

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.05	\$/BBLRESV: .00	EQUIP VAL: 779		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 24,165	GAS VAL: 15,461	
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: 40,400	WI TOTAL: 24,940	RI TOTAL: 15,460	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000		55	
-----	-----	-----	-----
	4.0	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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,960
LAST YR RI VAL: 7,000
LAST YR 8/8 VAL: 10,960

LAST YR OIL PROD:
LAST YR GAS PROD: 17,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1250 - CALVIRD A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56664 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3010
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
30 STRATFORD ISD (SHERM 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 880 - PRICE LM #2				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 63853 - 2 RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3357			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
				1	0	25,164	0	60.81	2.23	2.23	.00
ALT FRZ.: ALT G\$ RRC:				2	0	24,409	0	61.88	2.21	2.21	.00
ALT JOB#: UNIT.....:				3	0	23,676	0	62.98	2.20	2.20	.00
ALT LSE#: HCG.....:				4	0	22,966	0	64.08	2.19	2.19	.00
ALT RRC#: GRAPH.....:				5	0	22,277	0	65.20	2.17	2.17	.00
				6	0	21,609	0	66.36	2.15	2.15	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	20,960	0	66.36	2.15	2.15	.00
---	-----	-----	-----	8	0	20,332	0	66.36	2.15	2.15	.00
00	SHERMAN CO APPRAISAL	1.000000	233,050	9	0	19,722	0	66.36	2.15	2.15	.00
01	SHERMAN COUNTY	1.000000	233,050	10	0	19,130	0	66.36	2.15	2.15	.00
30	STRATFORD ISD (SHERM	1.000000	233,050	11	0	18,556	0	66.36	2.15	2.15	.00
60	STRATFORD HOSPITAL D	1.000000	233,050	12	0	17,999	0	66.36	2.15	2.15	.00
74	NORTH PLAINS WATER D	1.000000	233,050	13	0	17,459	0	66.36	2.15	2.15	.00
				14	0	16,936	0	66.36	2.15	2.15	.00
				15	0	16,427	0	66.36	2.15	2.15	.00
				16	0	15,935	0	66.36	2.15	2.15	.00
				17	0	15,457	0	66.36	2.15	2.15	.00
				18	0	14,993	0	66.36	2.15	2.15	.00
				19	0	14,543	0	66.36	2.15	2.15	.00
				20	0	14,107	0	66.36	2.15	2.15	.00
				21	0	13,684	0	66.36	2.15	2.15	.00
				22	0	13,273	0	66.36	2.15	2.15	.00
				23	0	12,875	0	66.36	2.15	2.15	.00
				24	0	12,489	0	66.36	2.15	2.15	.00
*** PARAMETERS ***				25	0	12,114	0	66.36	2.15	2.15	.00
				26	0	11,750	0	66.36	2.15	2.15	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	11,398	0	66.36	2.15	2.15	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	11,056	0	66.36	2.15	2.15	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	481,296	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): S					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	49101	0	49101	16000	33,101	30,867	6569
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	47201	0	47201	16000	31,201	25,300	5540
-----				3	45578	0	45578	16000	29,578	20,856	4692
16,000 70				4	44010	0	44010	16000	28,010	17,174	3974
-----				5	42299	0	42299	16000	26,299	14,022	3351
3.0 99				6	40652	0	40652	16000	24,652	11,429	2825
				7	39433	0	39433	16000	23,433	9,447	2404
				8	38250	0	38250	16000	22,250	7,800	2045
				9	37102	0	37102	16000	21,102	6,433	1740
				10	35989	0	35989	16000	19,989	5,299	1481
				11	34909	0	34909	16000	18,909	4,359	1260
ALT JAN 1 HYPERBOLIC FORECAST:				12	33862	0	33862	16000	17,862	3,580	1072
OIL: D B: De/Dt: /				13	32846	0	32846	16000	16,846	2,936	912
GAS: M B: De/Dt: /				14	31861	0	31861	16000	15,861	2,404	776
PRD: M B: De/Dt: /				15	30905	0	30905	16000	14,905	1,964	660
				16	29978	0	29978	16000	13,978	1,602	562
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	29079	0	29079	16000	13,079	1,303	478
SERV WELLS: EQ SCH#: VAL:				18	28206	0	28206	16000	12,206	1,058	407
INJ WELLS: EQ SCH#: VAL:				19	27360	0	27360	16000	11,360	856	346
COMPRESSRS: 1 HP: 172 VAL: 72,240				20	26539	0	26539	16000	10,539	691	295
OTHER EQ VALUE(RCNLD):				21	25743	0	25743	16000	9,743	555	251
				22	24971	0	24971	16000	8,971	444	213
				23	24222	0	24222	16000	8,222	354	181
LAST YR WI VAL: 151,690				24	23495	0	23495	16000	7,495	281	154
LAST YR RI VAL: 34,320				25	22790	0	22790	16000	6,790	221	131
LAST YR 8/8 VAL: 186,010				26	22106	0	22106	16000	6,106	173	112
				27	21443	0	21443	16000	5,443	134	95
				28	20800	0	20800	16000	4,800	103	81
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 21,696					910730	0	910730	448000	462,730	171,645	42607
REMARKS1: \$/BBLRESV: .00								18,793			
REMARKS2: \$/BBLPROD: 0							WI OIL VAL:	0	RI OIL VAL:	0	
MC1: WI PAYOUT: 6.8							GAS VAL:	171,645	GAS VAL:	42,607	
MC2: RI PAYOUT: 6.7							PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	233,050	WI TOTAL:	190,440	RI TOTAL:	42,610	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12430 - WALSH #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 70305 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3347
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	7,827	0	60.81	.84	.84	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	7,827	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				5753	0	5753	5800	-47	-44	770	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	3,790					
01				SHERMAN COUNTY	1.000000	3,790					
30				STRATFORD ISD (SHERM	1.000000	3,790					
60				STRATFORD HOSPITAL D	1.000000	3,790					
74				NORTH PLAINS WATER D	1.000000	3,790					
				\$/BBLRESV: .00		EQUIP VAL: 3,021					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 770			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		3,790	WI TOTAL:		3,020	RI TOTAL:	
										770	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
5,800		22	
-----	-----	-----	-----
	5.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,220
LAST YR RI VAL: 810
LAST YR 8/8 VAL: 4,030

LAST YR OIL PROD:
LAST YR GAS PROD: 8,199

REMARKS1: MARVIN OLSON GET WI PRICE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10570 - KOOS #2 FULL WI DECIMAL = .854375 #WELLS: 1
RRC#, WELL#.....: 70677 - 2 RRC DIST.: 10 FULL RI DECIMAL = .145625 DEPTH: 3417
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 1

9.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 94

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8570 - BOSS #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 73507 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	13,470	1	0	0	60.81	1.08	1.08	.00	0
01	SHERMAN COUNTY	1.000000	13,470	2	0	0	61.88	1.07	1.07	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	13,470	3	0	0	62.98	1.07	1.07	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	13,470	4	0	0	64.08	1.06	1.06	.00	0
74	NORTH PLAINS WATER D	1.000000	13,470	5	0	0	65.20	1.05	1.05	.00	0
				6	0	0	66.36	1.04	1.04	.00	0
				7	0	0	66.36	1.04	1.04	.00	0
				8	0	0	66.36	1.04	1.04	.00	0
				9	0	0	66.36	1.04	1.04	.00	0
				=====	=====	=====					=====
					0	66,076	0				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	7813	0	7813	5800	2,013	1,877	1045
2	7509	0	7509	5800	1,709	1,386	882
3	7283	0	7283	5800	1,483	1,046	749
4	6999	0	6999	5800	1,199	735	632
5	6725	0	6725	5800	925	493	533
6	6461	0	6461	5800	661	306	449
7	6267	0	6267	5800	467	188	382
8	6079	0	6079	5800	279	98	325
9	5897	0	5897	5800	97	30	276
	=====	=====	=====	=====	=====	=====	=====
	61033	0	61033	52200	8,833	6,159	5273

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
-----	-----	-----	-----
5,800		23	
-----	-----	-----	-----
	3.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9890 - GILMORE #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 74653 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3502
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 16

6.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9030 - CLUCK E #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 79404 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3307
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 79404 HCG.....:
ALT RRC#: 79404 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
33 GRUVER ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

11,500 9

39.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,110
LAST YR RI VAL: 19,630
LAST YR 8/8 VAL: 74,740

LAST YR OIL PROD:
LAST YR GAS PROD: 2,206

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10765 - LOUISE #5 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 80093 - 5 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3450
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	31,635	0	60.81	2.12	2.12	.00
				2	0	30,685	0	61.88	2.11	2.11	.00
				3	0	29,765	0	62.98	2.09	2.09	.00
				4	0	28,872	0	64.08	2.07	2.07	.00
				5	0	28,006	0	65.20	2.06	2.06	.00
				6	0	27,166	0	66.36	2.04	2.04	.00
				7	0	26,351	0	66.36	2.04	2.04	.00
				8	0	25,560	0	66.36	2.04	2.04	.00
00	SHERMAN CO APPRAISAL	1.000000	349,830	9	0	24,793	0	66.36	2.04	2.04	.00
01	SHERMAN COUNTY	1.000000	349,830	10	0	24,049	0	66.36	2.04	2.04	.00
30	STRATFORD ISD (SHERM	1.000000	349,830	11	0	23,328	0	66.36	2.04	2.04	.00
60	STRATFORD HOSPITAL D	1.000000	349,830	12	0	22,628	0	66.36	2.04	2.04	.00
74	NORTH PLAINS WATER D	1.000000	349,830	13	0	21,949	0	66.36	2.04	2.04	.00
				14	0	21,291	0	66.36	2.04	2.04	.00
				15	0	20,652	0	66.36	2.04	2.04	.00
				16	0	20,032	0	66.36	2.04	2.04	.00
				17	0	19,431	0	66.36	2.04	2.04	.00
				18	0	18,848	0	66.36	2.04	2.04	.00
				19	0	18,283	0	66.36	2.04	2.04	.00
				20	0	17,734	0	66.36	2.04	2.04	.00
				21	0	17,202	0	66.36	2.04	2.04	.00
				22	0	16,686	0	66.36	2.04	2.04	.00
				23	0	16,186	0	66.36	2.04	2.04	.00
				24	0	15,700	0	66.36	2.04	2.04	.00
				25	0	15,229	0	66.36	2.04	2.04	.00
				26	0	14,772	0	66.36	2.04	2.04	.00
				27	0	14,329	0	66.36	2.04	2.04	.00
				28	0	13,899	0	66.36	2.04	2.04	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	58683	0	58683	5800	52,883	49,313
				2	56654	0	56654	5800	50,854	41,236
				3	54433	0	54433	5800	48,633	34,292
5,800		88		4	52295	0	52295	5800	46,495	28,508
				5	50481	0	50481	5800	44,681	23,822
				6	48491	0	48491	5800	42,691	19,792
				7	47037	0	47037	5800	41,237	16,625
				8	45626	0	45626	5800	39,826	13,961
				9	44257	0	44257	5800	38,457	11,723
				10	42929	0	42929	5800	37,129	9,842
				11	41641	0	41641	5800	35,841	8,261
				12	40392	0	40392	5800	34,592	6,934
				13	39180	0	39180	5800	33,380	5,818
				14	38005	0	38005	5800	32,205	4,881
				15	36865	0	36865	5800	31,065	4,094
				16	35759	0	35759	5800	29,959	3,433
				17	34686	0	34686	5800	28,886	2,878
				18	33645	0	33645	5800	27,845	2,413
				19	32636	0	32636	5800	26,836	2,022
				20	31657	0	31657	5800	25,857	1,694
				21	30707	0	30707	5800	24,907	1,419
				22	29786	0	29786	5800	23,986	1,188
				23	28892	0	28892	5800	23,092	995
				24	28026	0	28026	5800	22,226	833
				25	27185	0	27185	5800	21,385	697
				26	26369	0	26369	5800	20,569	583
				27	25578	0	25578	5800	19,778	487
				28	24811	0	24811	5800	19,011	407

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 184,700
LAST YR RI VAL: 33,370
LAST YR 8/8 VAL: 218,070

LAST YR OIL PROD:
LAST YR GAS PROD: 27,640

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.3 GAS VAL: 298,151 GAS VAL: 50,871
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 349,830 WI TOTAL: 298,960 RI TOTAL: 50,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12230 - TIBBETTS A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 90599 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3005
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12130 - STARNES G #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 92224 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3411
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 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

6,400

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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10230 - IVENS Q #3R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 100279 - 3 R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3258
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 6

20.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,910
LAST YR RI VAL: 5,130
LAST YR 8/8 VAL: 15,040

LAST YR OIL PROD:
LAST YR GAS PROD: 3,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1715 - LEONARD AND STEINBERG #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 103111 - 1 RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3330
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	SHERMAN CO APPRAISAL	1.000000	3,170						
01	SHERMAN COUNTY	1.000000	3,170	\$/BBLRESV:	.00	EQUIP VAL:	3,172		
35	SUNRAY ISD (SHERMAN	1.000000	3,170	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
62	MOORE CO HOSPITAL DI	1.000000	3,170	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	3,170	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
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#: 31	VAL:	3,250
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4375 - SPARKS-BROWDER #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 103222 - 1 RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 3288
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
35 SUNRAY ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9070 - COY #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 104913 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 104913 HCG.....:
ALT RRC#: 104913 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	0	28,399	0	60.81	1.16	1.16	.00
				2	0	27,547	0	61.88	1.15	1.15	.00
				3	0	26,720	0	62.98	1.14	1.14	.00
				4	0	25,919	0	64.08	1.13	1.13	.00
				5	0	25,141	0	65.20	1.12	1.12	.00
				6	0	24,387	0	66.36	1.11	1.11	.00
				7	0	23,655	0	66.36	1.11	1.11	.00
				8	0	22,945	0	66.36	1.11	1.11	.00
00	SHERMAN CO APPRAISAL	1.000000	150,820	9	0	22,257	0	66.36	1.11	1.11	.00
01	SHERMAN COUNTY	1.000000	150,820	10	0	21,589	0	66.36	1.11	1.11	.00
33	GRUVER ISD (SHERMAN	1.000000	150,820	11	0	20,942	0	66.36	1.11	1.11	.00
62	MOORE CO HOSPITAL DI	1.000000	150,820	12	0	20,313	0	66.36	1.11	1.11	.00
74	NORTH PLAINS WATER D	1.000000	150,820	13	0	19,704	0	66.36	1.11	1.11	.00
				14	0	19,113	0	66.36	1.11	1.11	.00
				15	0	18,539	0	66.36	1.11	1.11	.00
				16	0	17,983	0	66.36	1.11	1.11	.00
				17	0	17,444	0	66.36	1.11	1.11	.00
				18	0	16,920	0	66.36	1.11	1.11	.00
				19	0	16,413	0	66.36	1.11	1.11	.00
				20	0	15,920	0	66.36	1.11	1.11	.00
				21	0	15,443	0	66.36	1.11	1.11	.00
				22	0	14,979	0	66.36	1.11	1.11	.00
				23	0	14,530	0	66.36	1.11	1.11	.00
				24	0	14,094	0	66.36	1.11	1.11	.00
				25	0	13,671	0	66.36	1.11	1.11	.00
				26	0	13,261	0	66.36	1.11	1.11	.00
				27	0	12,863	0	66.36	1.11	1.11	.00
				28	0	12,477	0	66.36	1.11	1.11	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	28825	0	28825	5800	23,025	21,471
				2	27719	0	27719	5800	21,919	17,773
				3	26654	0	26654	5800	20,854	14,704
5,800		79		4	25627	0	25627	5800	19,827	12,157
				5	24639	0	24639	5800	18,839	10,044
		3.0 99		6	23686	0	23686	5800	17,886	8,292
				7	22975	0	22975	5800	17,175	6,924
				8	22286	0	22286	5800	16,486	5,779
				9	21618	0	21618	5800	15,818	4,822
				10	20969	0	20969	5800	15,169	4,021
				11	20340	0	20340	5800	14,540	3,351
				12	19730	0	19730	5800	13,930	2,792
				13	19138	0	19138	5800	13,338	2,325
				14	18564	0	18564	5800	12,764	1,935
				15	18007	0	18007	5800	12,207	1,609
				16	17467	0	17467	5800	11,667	1,337
				17	16943	0	16943	5800	11,143	1,110
				18	16434	0	16434	5800	10,634	921
				19	15941	0	15941	5800	10,141	764
				20	15463	0	15463	5800	9,663	633
				21	14999	0	14999	5800	9,199	524
				22	14549	0	14549	5800	8,749	433
				23	14113	0	14113	5800	8,313	358
				24	13689	0	13689	5800	7,889	296
				25	13279	0	13279	5800	7,479	244
				26	12880	0	12880	5800	7,080	201
				27	12494	0	12494	5800	6,694	165
				28	12119	0	12119	5800	6,319	135

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 95,050
LAST YR RI VAL: 20,060
LAST YR 8/8 VAL: 115,110

LAST YR OIL PROD:
LAST YR GAS PROD: 21,249

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.2 GAS VAL: 125,120 GAS VAL: 24,889
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 150,820 WI TOTAL: 125,930 RI TOTAL: 24,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 9425 - EGLI #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 105402 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	351,190	1	0	24,085	60.81	3.07	3.07	.00	0
01	SHERMAN COUNTY	1.000000	351,190	2	0	23,362	61.88	3.05	3.05	.00	0
30	STRATFORD ISD (SHERM	1.000000	351,190	3	0	22,661	62.98	3.03	3.03	.00	0
60	STRATFORD HOSPITAL D	1.000000	351,190	4	0	21,981	64.08	3.01	3.01	.00	0
74	NORTH PLAINS WATER D	1.000000	351,190	5	0	21,322	65.20	2.98	2.98	.00	0

				6	0	20,682	66.36	2.96	2.96	.00	0
				7	0	20,062	66.36	2.96	2.96	.00	0
				8	0	19,460	66.36	2.96	2.96	.00	0
				9	0	18,876	66.36	2.96	2.96	.00	0
				10	0	18,310	66.36	2.96	2.96	.00	0
				11	0	17,760	66.36	2.96	2.96	.00	0
				12	0	17,228	66.36	2.96	2.96	.00	0
				13	0	16,711	66.36	2.96	2.96	.00	0
				14	0	16,209	66.36	2.96	2.96	.00	0
				15	0	15,723	66.36	2.96	2.96	.00	0
				16	0	15,251	66.36	2.96	2.96	.00	0
				17	0	14,794	66.36	2.96	2.96	.00	0
				18	0	14,350	66.36	2.96	2.96	.00	0
				19	0	13,919	66.36	2.96	2.96	.00	0
				20	0	13,502	66.36	2.96	2.96	.00	0
				21	0	13,097	66.36	2.96	2.96	.00	0
				22	0	12,704	66.36	2.96	2.96	.00	0
				23	0	12,323	66.36	2.96	2.96	.00	0
				24	0	11,953	66.36	2.96	2.96	.00	0
				25	0	11,594	66.36	2.96	2.96	.00	0
				26	0	11,247	66.36	2.96	2.96	.00	0
				27	0	10,909	66.36	2.96	2.96	.00	0
				28	0	10,582	66.36	2.96	2.96	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	64698	0	64698	9000	55,698	51,714	8619

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	3	4	5	6	7	8	9	10	11	12
---	---	---	---	2	3	4	5	6	7	8	9	10	11	12
9,000		67		2	3	4	5	6	7	8	9	10	11	12
		3.0 99		13	14	15	16	17	18	19	20	21	22	23

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,350
LAST YR RI VAL: 28,540
LAST YR 8/8 VAL: 162,890

LAST YR OIL PROD:
LAST YR GAS PROD: 17,090

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 296,960 GAS VAL: 53,415
MC2: RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 351,190 WI TOTAL: 297,770 RI TOTAL: 53,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8865 - CAMERON A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 111020 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3609
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12642 - WILMETH #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 111021 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3010
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,257	0	60.81	1.38	1.38	.00	0
ALT JOB#:	UNIT.....:	2	0	5,728	0	61.88	1.37	1.37	.00	0
ALT LSE#:	HCG.....:	3	0	5,298	0	62.98	1.36	1.36	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,940	0	64.08	1.35	1.35	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	22,223	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	SHERMAN CO APPRAISAL	1.000000	8,480	1	7555	0	7555	5800	1,755	1,637	1011
01	SHERMAN COUNTY	1.000000	8,480	2	6866	0	6866	5800	1,066	864	806
30	STRATFORD ISD (SHERM	1.000000	8,480	3	6305	0	6305	5800	505	356	649
60	STRATFORD HOSPITAL D	1.000000	8,480	4	5835	0	5835	5800	35	21	527
74	NORTH PLAINS WATER D	1.000000	8,480		26561	0	26561	23200	3,361	2,878	2993
				\$/BBLRESV: .00 EQUIP VAL: 2,609							
				\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0							
				WI PAYOUT: .0 GAS VAL: 2,878 GAS VAL: 2,993							
				RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0							
				8/8 VALUE: 8,480 WI TOTAL: 5,490 RI TOTAL: 2,990							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: 1.500 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 4365 - BLAKE UNIT #1A FULL WI DECIMAL = .848734 #WELLS: 1
RRC#, WELL#.....: 112149 - 1 A RRC DIST.: 10 FULL RI DECIMAL = .151266 DEPTH: 3402
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000
35 SUNRAY ISD (SHERMAN 1.000000
62 MOORE CO HOSPITAL DI 1.000000
74 NORTH PLAINS WATER D 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 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: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
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

9,200

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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8330 - BIVENS L #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 114176 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7185
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 8,880
01 SHERMAN COUNTY 1.000000 8,880 \$/BBLRESV: .00 EQUIP VAL: 8,881
31 TEXHOMA ISD (SHERMAN 1.000000 8,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 8,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 8,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,880 WI TOTAL: 8,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 18

3.0 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#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 5,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10330 - JACKSON A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 117654 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3304
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800 13

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30023 - BLAKE TRUST 1 #2 FULL WI DECIMAL = .812600 #WELLS: 1
RRC#, WELL#.....: 122657 - 2 RRC DIST.: 10 FULL RI DECIMAL = .187400 DEPTH:
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
35 SUNRAY ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: .04 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

9,000 .1

30.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 2.700 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,550
LAST YR RI VAL: 1,950
LAST YR 8/8 VAL: 3,500

LAST YR OIL PROD: 31
LAST YR GAS PROD: 2,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30045 - CRAIG G SALT WATER DISPOSAL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 124859 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3562
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	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	SHERMAN CO APPRAISAL	1.000000	2,930						
01	SHERMAN COUNTY	1.000000	2,930	\$/BBLRESV:	.00	EQUIP VAL:	2,928		
31	TEXHOMA ISD (SHERMAN	1.000000	2,930	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	2,930	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	2,930	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	2,930	WI TOTAL:	2,930	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 7	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:	
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	1 EQ SCH#:	VAL:	3,000
COMPRESSRS:	HP:	VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: INJECTION WELL
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 10810 - LUCK #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 126527 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3261
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 126527 HCG.....:
ALT RRC#: 126527 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
33 GRUVER ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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 PROD BBL/D

5,800 9

20.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30095 - EFFIE D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 132361 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3302
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 132361 HCG.....:
ALT RRC#: 132361 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
33 GRUVER ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200 7

23.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30108 - BIVINS Y FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 134027 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	14,379	0	60.81	1.16	1.16	.00
				2	0	13,947	0	61.88	1.15	1.15	.00
				3	0	13,529	0	62.98	1.14	1.14	.00
				4	0	13,123	0	64.08	1.13	1.13	.00
				5	0	12,729	0	65.20	1.12	1.12	.00
				6	0	12,347	0	66.36	1.11	1.11	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,977	0	66.36	1.11	1.11	.00
				8	0	11,617	0	66.36	1.11	1.11	.00
00	SHERMAN CO APPRAISAL	1.000000	34,880	9	0	11,269	0	66.36	1.11	1.11	.00
01	SHERMAN COUNTY	1.000000	34,880	10	0	10,931	0	66.36	1.11	1.11	.00
31	TEXHOMA ISD (SHERMAN	1.000000	34,880	11	0	10,603	0	66.36	1.11	1.11	.00
61	TEXHOMA HOSPITAL DIS	1.000000	34,880	12	0	10,285	0	66.36	1.11	1.11	.00
74	NORTH PLAINS WATER D	1.000000	34,880	13	0	9,976	0	66.36	1.11	1.11	.00
				14	0	9,677	0	66.36	1.11	1.11	.00
				15	0	9,387	0	66.36	1.11	1.11	.00
				=====	=====	=====					=====
					0	175,776	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	14595	0	14595	9000	5,595	5,217
				2	14035	0	14035	9000	5,035	4,083
				3	13495	0	13495	9000	4,495	3,169
				4	12976	0	12976	9000	3,976	2,438
				5	12475	0	12475	9000	3,475	1,853
				6	11993	0	11993	9000	2,993	1,388
				7	11633	0	11633	9000	2,633	1,061
				8	11284	0	11284	9000	2,284	801
				9	10945	0	10945	9000	1,945	593
				10	10617	0	10617	9000	1,617	429
				11	10299	0	10299	9000	1,299	299
				12	9990	0	9990	9000	990	198
				13	9690	0	9690	9000	690	120
				14	9399	0	9399	9000	399	60
				15	9117	0	9117	9000	117	15
				=====	=====	=====	=====	=====	=====	=====
					172543	0	172543	135000	37,543	21,724

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
9,000 40
3.0 99
\$/BBLRESV: .00 EQUIP VAL: 1,526
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 21,724 GAS VAL: 11,626
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
=====

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,410
LAST YR RI VAL: 3,250
LAST YR 8/8 VAL: 6,660

LAST YR OIL PROD:
LAST YR GAS PROD: 13,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 1700 - WOHLFORD D #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 137720 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5027
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	6,819	0	60.81	3.50	3.50	.00	0
ALT JOB#:	UNIT.....:	2	0	5,631	0	61.88	3.47	3.47	.00	0
ALT LSE#:	HCG.....:	3	0	4,864	0	62.98	3.45	3.45	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	17,314	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	SHERMAN CO APPRAISAL	1.000000	18,040	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	18,040	1	20883	0	20883	14500	6,383	5,952	2794
30	STRATFORD ISD (SHERM	1.000000	18,040	2	17097	0	17097	14500	2,597	2,106	2006
60	STRATFORD HOSPITAL D	1.000000	18,040	3	14683	0	14683	14500	183	129	1512
74	NORTH PLAINS WATER D	1.000000	18,040	=====	=====	=====	=====	=====	=====	=====	=====
					52663	0	52663	43500	9,163	8,187	6312

\$/BBLRESV:	.00	EQUIP VAL:	3,541		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	8,187	GAS VAL:	6,312
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	18,040	WI TOTAL:	11,730	RI TOTAL:	6,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	
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
-----	-----	-----
14,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	21.0 D B: 1.600	De/Dt: 20.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	4,200
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,850
LAST YR RI VAL: 25,610
LAST YR 8/8 VAL: 104,460

LAST YR OIL PROD:
LAST YR GAS PROD: 8,397

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30129 - WOHLFORD A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 137723 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3450
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	50,048	0	60.81	3.04	3.04	.00
				2	0	42,847	0	61.88	3.01	3.01	.00
				3	0	37,788	0	62.98	2.99	2.99	.00
				4	0	33,997	0	64.08	2.97	2.97	.00
				5	0	31,034	0	65.20	2.95	2.95	.00
				6	0	28,646	0	66.36	2.92	2.92	.00
				7	0	26,667	0	66.36	2.92	2.92	.00
				8	0	25,001	0	66.36	2.92	2.92	.00
00	SHERMAN CO APPRAISAL	1.000000	392,440	9	0	23,569	0	66.36	2.92	2.92	.00
01	SHERMAN COUNTY	1.000000	392,440	10	0	22,328	0	66.36	2.92	2.92	.00
30	STRATFORD ISD (SHERM	1.000000	392,440	11	0	21,238	0	66.36	2.92	2.92	.00
60	STRATFORD HOSPITAL D	1.000000	392,440	12	0	20,273	0	66.36	2.92	2.92	.00
74	NORTH PLAINS WATER D	1.000000	392,440	13	0	19,410	0	66.36	2.92	2.92	.00
				14	0	18,634	0	66.36	2.92	2.92	.00
				15	0	17,930	0	66.36	2.92	2.92	.00
				16	0	17,291	0	66.36	2.92	2.92	.00
				17	0	16,706	0	66.36	2.92	2.92	.00
				18	0	16,166	0	66.36	2.92	2.92	.00
				19	0	15,668	0	66.36	2.92	2.92	.00
				20	0	15,198	0	66.36	2.92	2.92	.00
				=====	=====	=====					=====
					0	500,439	0				0

*** 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: 15.0	YRS MAX: 28	1	133128	0	133128	38000	95,128	88,707	17812
YRS FLAT:	FMVF:	8/8 RES:	2	112848	0	112848	38000	74,848	60,692	13245
			3	98863	0	98863	38000	60,863	42,915	10178
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.42		4	88350	0	88350	38000	50,350	30,872	7979
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42		5	80107	0	80107	38000	42,107	22,450	6346
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		6	73191	0	73191	38000	35,191	16,315	5086
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	68134	0	68134	38000	30,134	12,149	4153
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	63878	0	63878	38000	25,878	9,072	3415
			9	60219	0	60219	38000	22,219	6,773	2825
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	57048	0	57048	38000	19,048	5,049	2347
-----	-----	-----	11	54263	0	54263	38000	16,263	3,749	1958
38,000			12	51798	0	51798	38000	13,798	2,766	1640
-----	-----	-----	13	49593	0	49593	38000	11,593	2,021	1377
			14	47610	0	47610	38000	9,610	1,456	1160
			15	45811	0	45811	38000	7,811	1,029	979
			16	44179	0	44179	38000	6,179	708	828
			17	42684	0	42684	38000	4,684	467	702
			18	41304	0	41304	38000	3,304	286	596
			19	40032	0	40032	38000	2,032	153	506
			20	38831	0	38831	38000	831	54	431
			=====	=====	=====	=====	=====	=====	=====	=====
				1291871	0	1291871	760000	531,871	307,683	83563

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 150.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	\$/BBLRESV: .00	EQUIP VAL: 1,195	WI OIL VAL: 0	RI OIL VAL: 0
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 307,683	GAS VAL: 83,563	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 392,440	WI TOTAL: 308,880	RI TOTAL: 83,560	

LAST YR WI VAL: 528,490
LAST YR RI VAL: 117,960
LAST YR 8/8 VAL: 646,450

LAST YR OIL PROD:
LAST YR GAS PROD: 57,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30121 - ARMSTRONG ISABEL FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 137733 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3140
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8040 - BERTIE C 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 138393 - 1-R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	20,160	1	0	4,901	0	60.81	2.40	2.40	.00	0
01	SHERMAN COUNTY	1.000000	20,160	2	0	4,582	0	61.88	2.38	2.38	.00	0
30	STRATFORD ISD (SHERM	1.000000	20,160	3	0	4,352	0	62.98	2.36	2.36	.00	0
60	STRATFORD HOSPITAL D	1.000000	20,160	4	0	4,135	0	64.08	2.35	2.35	.00	0
74	NORTH PLAINS WATER D	1.000000	20,160	5	0	3,928	0	65.20	2.33	2.33	.00	0
				6	0	3,732	0	66.36	2.31	2.31	.00	0
				7	0	3,545	0	66.36	2.31	2.31	.00	0
				8	0	3,368	0	66.36	2.31	2.31	.00	0
				9	0	3,199	0	66.36	2.31	2.31	.00	0
					=====	=====	=====					=====
					0	35,742	0					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	10292	0	10292	6300	3,992	3,723	1377
2	9542	0	9542	6300	3,242	2,629	1120
3	8989	0	8989	6300	2,689	1,896	925
4	8503	0	8503	6300	2,203	1,351	768
5	8009	0	8009	6300	1,709	911	634
6	7543	0	7543	6300	1,243	576	524
7	7166	0	7166	6300	866	349	437
8	6808	0	6808	6300	508	178	364
9	6468	0	6468	6300	168	51	303
	=====	=====	=====	=====	=====	=====	=====
	73320	0	73320	56700	16,620	11,664	6452

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,300		14	
-----	-----	-----	-----
	8.0	1	
	5.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,600
LAST YR RI VAL: 5,850
LAST YR 8/8 VAL: 14,450

LAST YR OIL PROD:
LAST YR GAS PROD: 4,020

REMARKS1:
REMARKS2: REDRILL RRC#27454
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11640 - PROPERTY #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 138920 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3506
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 7

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14440 - KROTH #1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 139727 - 1-R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 17

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8700 - BROWDER A 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142256 - 1-R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	133,060	1	0	25,615	60.81	1.58	1.58	.00	0
01	SHERMAN COUNTY	1.000000	133,060	2	0	24,334	61.88	1.57	1.57	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	133,060	3	0	23,117	62.98	1.56	1.56	.00	0
62	MOORE CO HOSPITAL DI	1.000000	133,060	4	0	21,961	64.08	1.55	1.55	.00	0
74	NORTH PLAINS WATER D	1.000000	133,060	5	0	20,863	65.20	1.53	1.53	.00	0

				6	0	19,820	66.36	1.52	1.52	.00	0
				7	0	18,829	66.36	1.52	1.52	.00	0
				8	0	17,887	66.36	1.52	1.52	.00	0
				9	0	16,993	66.36	1.52	1.52	.00	0
				10	0	16,143	66.36	1.52	1.52	.00	0
				11	0	15,336	66.36	1.52	1.52	.00	0
				12	0	14,569	66.36	1.52	1.52	.00	0
				13	0	13,841	66.36	1.52	1.52	.00	0
				14	0	13,149	66.36	1.52	1.52	.00	0
				15	0	12,491	66.36	1.52	1.52	.00	0
				16	0	11,867	66.36	1.52	1.52	.00	0
				17	0	11,273	66.36	1.52	1.52	.00	0
				18	0	10,710	66.36	1.52	1.52	.00	0
				19	0	10,174	66.36	1.52	1.52	.00	0
				20	0	9,665	66.36	1.52	1.52	.00	0
				21	0	9,182	66.36	1.52	1.52	.00	0
				22	0	8,723	66.36	1.52	1.52	.00	0
				=====	=====	=====					=====
				0	346,542	0					0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.26		1	35413	0	35413	11500	23,913	22,299	4738
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.26		2	33429	0	33429	11500	21,929	17,782	3924
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		3	31555	0	31555	11500	20,055	14,141	3249
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		4	29786	0	29786	11500	18,286	11,212	2690
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		5	27931	0	27931	11500	16,431	8,760	2213
			6	26361	0	26361	11500	14,861	6,890	1832
			7	25043	0	25043	11500	13,543	5,460	1527
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	23791	0	23791	11500	12,291	4,309	1272
			9	22601	0	22601	11500	11,101	3,384	1060
11,500		72	10	21471	0	21471	11500	9,971	2,643	883
			11	20398	0	20398	11500	8,898	2,051	736
	5.0	99	12	19378	0	19378	11500	7,878	1,579	613
			13	18409	0	18409	11500	6,909	1,204	511
			14	17489	0	17489	11500	5,989	908	426
			15	16614	0	16614	11500	5,114	674	355
			16	15783	0	15783	11500	4,283	491	296
			17	14994	0	14994	11500	3,494	348	247
ALT JAN 1 HYPERBOLIC FORECAST:			18	14244	0	14244	11500	2,744	238	205
OIL: D B: De/Dt: /			19	13532	0	13532	11500	2,032	153	171
GAS: M B: De/Dt: /			20	12856	0	12856	11500	1,356	89	143
PRD: M B: De/Dt: /			21	12213	0	12213	11500	713	41	119
			22	11602	0	11602	11500	102	5	99
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				464893	0	464893	253000	211,893	104,661	27309
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: .00		EQUIP VAL: 1,084				
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
				WI PAYOUT: 5.3		GAS VAL: 104,661		GAS VAL: 27,309		
				RI PAYOUT: 6.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL:	112,790									
LAST YR RI VAL:	28,530									
LAST YR 8/8 VAL:	141,320									

LAST YR OIL PROD:
LAST YR GAS PROD: 26,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7900 - BEBERMEYER #1A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142723 - 1A RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,073	0	66.36	.72	.72	.00	0
---	-----	-----	-----	8	0	13,651	0	66.36	.72	.72	.00	0
00	SHERMAN CO APPRAISAL	1.000000	26,230	9	0	13,242	0	66.36	.72	.72	.00	0
01	SHERMAN COUNTY	1.000000	26,230	10	0	12,844	0	66.36	.72	.72	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	26,230	11	0	12,459	0	66.36	.72	.72	.00	0
62	MOORE CO HOSPITAL DI	1.000000	26,230	12	0	12,085	0	66.36	.72	.72	.00	0
74	NORTH PLAINS WATER D	1.000000	26,230	13	0	11,723	0	66.36	.72	.72	.00	0
				14	0	11,371	0	66.36	.72	.72	.00	0
				15	0	11,030	0	66.36	.72	.72	.00	0
				=====	=====	=====	=====					=====
					0	206,546	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	10940	0	6900	4,040	3,767	1464
				2	10612	0	6900	3,712	3,010	1246
				3	10154	0	6900	3,254	2,294	1046
*** PARAMETERS ***				4	9850	0	6900	2,950	1,809	889
				5	9423	0	6900	2,523	1,345	746
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	9141	0	6900	2,241	1,039	635
YRS FLAT:	FMVF:	8/8 RES:		7	8867	0	6900	1,967	793	541
				8	8601	0	6900	1,701	596	460
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .59			9	8343	0	6900	1,443	440	391
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59			10	8092	0	6900	1,192	316	333
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	7849	0	6900	949	219	283
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	7614	0	6900	714	143	241
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	7386	0	6900	486	85	205
				14	7164	0	6900	264	40	174
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	6949	0	6900	49	6	149
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
6,900		47		130985	0	130985	103500	27,485	15,902	8803
-----	-----	-----	-----							

				\$/BBLRESV: .00	EQUIP VAL: 1,526					
				\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
				WI PAYOUT: 5.4	GAS VAL: 15,902	GAS VAL: 8,803				
				RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 26,230	WI TOTAL: 17,430	RI TOTAL: 8,800				

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,080
LAST YR RI VAL: 10,830
LAST YR 8/8 VAL: 40,910

LAST YR OIL PROD:
LAST YR GAS PROD: 17,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30150 - PUGH #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 142763 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5750
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
5,800		12
-----	-----	-----
	3.0	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#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30161 - RENTIE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 145140 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5130
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	32,780	1	0	25,164	0	60.81	1.16	1.16	.00
01	SHERMAN COUNTY	1.000000	32,780	2	0	24,409	0	61.88	1.15	1.15	.00
30	STRATFORD ISD (SHERM	1.000000	32,780	3	0	23,676	0	62.98	1.14	1.14	.00
60	STRATFORD HOSPITAL D	1.000000	32,780	4	0	22,966	0	64.08	1.13	1.13	.00
74	NORTH PLAINS WATER D	1.000000	32,780	5	0	22,277	0	65.20	1.12	1.12	.00
				6	0	21,609	0	66.36	1.11	1.11	.00
				7	0	20,960	0	66.36	1.11	1.11	.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	25541	0	25541	20000	5,541	5,167	3418
2	24562	0	24562	20000	4,562	3,699	2883
3	23618	0	23618	20000	3,618	2,551	2432
4	22708	0	22708	20000	2,708	1,660	2051
5	21832	0	21832	20000	1,832	977	1730
6	20988	0	20988	20000	988	458	1458
7	20358	0	20358	20000	358	144	1241
	159607	0	159607	140000	19,607	14,656	15213

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
20,000 70
3.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100
LAST YR OIL PROD:
LAST YR GAS PROD: 16,902
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	14880 - WITT H #1-R	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	146309 - 1-R RRC DIST.: 10	FULL RI DECIMAL = .125000	DEPTH: 3550

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	17,165	0	61.88	1.30	1.30	.00	0
ALT JOB#:	UNIT.....:	3	0	16,479	0	62.98	1.29	1.29	.00	0
ALT LSE#:	HCG.....:	4	0	15,819	0	64.08	1.28	1.28	.00	0
ALT RRC#:	GRAPH.....:	5	0	15,187	0	65.20	1.27	1.27	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,996	0	66.36	1.26	1.26	.00	0
---	-----	-----	-----	8	0	13,436	0	66.36	1.26	1.26	.00	0
00	SHERMAN CO APPRAISAL	1.000000	89,150	9	0	12,899	0	66.36	1.26	1.26	.00	0
01	SHERMAN COUNTY	1.000000	89,150	10	0	12,383	0	66.36	1.26	1.26	.00	0
30	STRATFORD ISD (SHERM	1.000000	89,150	11	0	11,887	0	66.36	1.26	1.26	.00	0
60	STRATFORD HOSPITAL D	1.000000	89,150	12	0	11,412	0	66.36	1.26	1.26	.00	0
74	NORTH PLAINS WATER D	1.000000	89,150	13	0	10,955	0	66.36	1.26	1.26	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	6,186	0	66.36	1.26	1.26	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	5,939	0	66.36	1.26	1.26	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.04	0	304,475	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.04							
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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	20340	0	20340	5800	14,540	13,559	2722
-----	-----	-----	-----	2	19526	0	19526	5800	13,726	11,130	2291
5,800		50		3	18601	0	18601	5800	12,801	9,026	1915
-----	-----	-----	-----	4	17718	0	17718	5800	11,918	7,307	1600
				5	16877	0	16877	5800	11,077	5,906	1337
		4.0 99		6	16074	0	16074	5800	10,274	4,763	1117

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	12079	0	12079	5800	6,279	1,094	336
GAS:	M	B:	De/Dt:	/	14	11596	0	11596	5800	5,796	878	283
PRD:	M	B:	De/Dt:	/	15	11132	0	11132	5800	5,332	703	238

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	10259	0	10259	5800	4,459	444	169
SERV WELLS:		EQ	SCH#:		VAL:		18	9849	0	9849	5800	4,049	351	142
INJ WELLS:		EQ	SCH#:		VAL:		19	9455	0	9455	5800	3,655	275	120
COMPRESSRS:		HP:			VAL:		20	9077	0	9077	5800	3,277	215	101
OTHER EQ VALUE(RCNLD):							21	8714	0	8714	5800	2,914	166	85

LAST YR WI VAL:	23,600	24	7709	0	7709	5800	1,909	72	51
LAST YR RI VAL:	8,380	25	7401	0	7401	5800	1,601	52	43
LAST YR 8/8 VAL:	31,980	26	7105	0	7105	5800	1,305	37	36

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	15,511	337769	0	337769	162400	175,369	71,536
							16804

REMARKS1: REDRILL WITT -H-#1	\$/BBLRESV: .00	EQUIP VAL: 809		
REMARKS2: RRC#28010	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
MC1:	WI PAYOUT: 5.8	GAS VAL: 71,536	GAS VAL: 16,804	
	RI PAYOUT: 6.5	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE:	89,150	WI TOTAL:	72,350	RI TOTAL:	16,800
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30164 - BUSH X #3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 146369 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3700
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	7,710	1	0	13,154	0	60.81	1.23	1.23	.00	0
01	SHERMAN COUNTY	1.000000	7,710	2	0	12,520	0	61.88	1.22	1.22	.00	0
30	STRATFORD ISD (SHERM	1.000000	7,710									
60	STRATFORD HOSPITAL D	1.000000	7,710									
74	NORTH PLAINS WATER D	1.000000	7,710									

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
\$ / BBL RESV: .00 EQUIP VAL: 2,877
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,375 GAS VAL: 3,462
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,710 WI TOTAL: 4,250 RI TOTAL: 3,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: 1.500 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 11,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30169 - HAL 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 148081 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 148081 HCG.....:
ALT RRC#: 148081 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 34,490
01 SHERMAN COUNTY 1.000000 34,490
33 GRUVER ISD (SHERMAN 1.000000 34,490
62 MOORE CO HOSPITAL DI 1.000000 34,490
74 NORTH PLAINS WATER D 1.000000 34,490

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	0		20,817		0		60.81	1.09		1.09		.00		0	
2	0		17,975		0		61.88	1.09		1.09		.00		0	
3	0		15,918		0		62.98	1.08		1.08		.00		0	
4	0		14,346		0		64.08	1.07		1.07		.00		0	
5	0		13,104		0		65.20	1.06		1.06		.00		0	
6	0		12,091		0		66.36	1.05		1.05		.00		0	
7	0		11,251		0		66.36	1.05		1.05		.00		0	
=====															
00			0		105,502		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	19854	0	19854	10000	9,854	9,189	2656								
2	17144	0	17144	10000	7,144	5,793	2012								
3	15043	0	15043	10000	5,043	3,556	1549								
4	13431	0	13431	10000	3,431	2,104	1213								
5	12154	0	12154	10000	2,154	1,148	963								
6	11109	0	11109	10000	1,109	514	772								
7	10337	0	10337	10000	337	136	630								
=====															
	99072	0	99072	70000	29,072	22,440	9795								
=====															

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 62.0 D B: 1.400 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 66,490
LAST YR RI VAL: 20,950
LAST YR 8/8 VAL: 87,440

LAST YR OIL PROD:
LAST YR GAS PROD: 17,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30172 - CRAIG H 2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 149732 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 8,880
01 SHERMAN COUNTY 1.000000 8,880 \$/BBLRESV: .00 EQUIP VAL: 8,881
31 TEXHOMA ISD (SHERMAN 1.000000 8,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 8,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 8,880 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,880 WI TOTAL: 8,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

5,800 4

3.0 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#: 31 VAL: 9,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 1,280

REMARKS1: RECLASS FR RRC#106967 L#9225
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30176 - WITT F #2	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	149734 - 2 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	5381

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	22,060	0	61.88	1.65	1.65	.00	0
ALT JOB#:	UNIT.....:	3	0	20,531	0	62.98	1.64	1.64	.00	0
ALT LSE#:	HCG.....:	4	0	19,357	0	64.08	1.62	1.62	.00	0
ALT RRC#:	GRAPH.....:	5	0	18,412	0	65.20	1.61	1.61	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	16,963	0	66.36	1.59	1.59	.00	0
---	-----	-----	-----	8	0	16,388	0	66.36	1.59	1.59	.00	0
00	SHERMAN CO APPRAISAL	1.000000	167,710	9	0	15,884	0	66.36	1.59	1.59	.00	0
01	SHERMAN COUNTY	1.000000	167,710	10	0	15,407	0	66.36	1.59	1.59	.00	0
30	STRATFORD ISD (SHERM	1.000000	167,710	11	0	14,945	0	66.36	1.59	1.59	.00	0
60	STRATFORD HOSPITAL D	1.000000	167,710	12	0	14,497	0	66.36	1.59	1.59	.00	0
74	NORTH PLAINS WATER D	1.000000	167,710	13	0	14,062	0	66.36	1.59	1.59	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	9,180	0	66.36	1.59	1.59	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	8,905	0	66.36	1.59	1.59	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.32	0	397,064	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32							
TYPE..(USNPQLHCT): S	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	34904	0	34904	5800	29,104	27,139	4670
-----	-----	-----	-----	2	31849	0	31849	5800	26,049	21,122	3738
5,800	-----	-----	-----	3	29462	0	29462	5800	23,662	16,684	3033
-----	-----	-----	-----	4	27439	0	27439	5800	21,639	13,268	2478
	-----	-----	-----	5	25938	0	25938	5800	20,138	10,737	2055
				6	24524	0	24524	5800	18,724	8,681	1704
				7	23600	0	23600	5800	17,800	7,176	1438
				8	22800	0	22800	5800	17,000	5,960	1219
				9	22099	0	22099	5800	16,299	4,969	1037
				10	21435	0	21435	5800	15,635	4,145	882
				11	20792	0	20792	5800	14,992	3,456	750

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	19564	0	19564	5800	13,764	2,399	543
GAS:	70.0	D	B: 3.000	De/Dt: 10.0 / 3.0	14	18977	0	18977	5800	13,177	1,997	462
PRD:	M	B:	De/Dt:	/	15	18408	0	18408	5800	12,608	1,662	393

PROD WELLS:	1	EQ	SCH#:	31	VAL:	4,200	17	17320	0	17320	5800	11,520	1,148	285
SERV WELLS:		EQ	SCH#:		VAL:		18	16801	0	16801	5800	11,001	953	242
INJ WELLS:		EQ	SCH#:		VAL:		19	16297	0	16297	5800	10,497	791	206
COMPRESSRS:		HP:			VAL:		20	15809	0	15809	5800	10,009	656	175
OTHER EQ VALUE(RCNLD):							21	15334	0	15334	5800	9,534	543	149

LAST YR WI VAL:	78,540	24	13995	0	13995	5800	8,195	307	92
LAST YR RI VAL:	17,470	25	13574	0	13574	5800	7,774	253	78
LAST YR 8/8 VAL:	96.010	26	13167	0	13167	5800	7.367	209	67

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	18,195	556574	0	556574	162400	394,174
						139,652
						27009

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	1,046		
REMARKS2: RECLASS FR L#30068 RRC#6618	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	6.1	GAS VAL:	139,652	GAS VAL:	27,009
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	167,710	WI TOTAL:	140,700	RI TOTAL:	27,010
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30175 - SILAZ 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 150502 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 11

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,171

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN			LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 30181 - BLAKE 1-40A				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 152122 - 1040A RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3420			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	61	28,995	0	60.81	2.36	2.36	.00 3246
ALT JOB#: UNIT.....:				2	28	27,370	0	61.88	2.35	2.35	.00 1516
ALT LSE#: HCG.....:				3	14	26,028	0	62.98	2.33	2.33	.00 772
ALT RRC#: GRAPH.....:				4	12	24,892	0	64.08	2.31	2.31	.00 673
				5	6	23,910	0	65.20	2.29	2.29	.00 342
				6	0	23,055	0	66.36	2.28	2.28	.00 0
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	22,295	0	66.36	2.28	2.28	.00 0
				8	0	21,618	0	66.36	2.28	2.28	.00 0
00	SHERMAN CO APPRAISAL	1.000000	260,270	9	0	20,969	0	66.36	2.28	2.28	.00 0
01	SHERMAN COUNTY	1.000000	260,270	10	0	20,340	0	66.36	2.28	2.28	.00 0
35	SUNRAY ISD (SHERMAN	1.000000	260,270	11	0	19,730	0	66.36	2.28	2.28	.00 0
62	MOORE CO HOSPITAL DI	1.000000	260,270	12	0	19,138	0	66.36	2.28	2.28	.00 0
74	NORTH PLAINS WATER D	1.000000	260,270	13	0	18,564	0	66.36	2.28	2.28	.00 0
				14	0	18,007	0	66.36	2.28	2.28	.00 0
				15	0	17,467	0	66.36	2.28	2.28	.00 0
				16	0	16,943	0	66.36	2.28	2.28	.00 0
				17	0	16,435	0	66.36	2.28	2.28	.00 0
				18	0	15,942	0	66.36	2.28	2.28	.00 0
				19	0	15,464	0	66.36	2.28	2.28	.00 0
				20	0	15,000	0	66.36	2.28	2.28	.00 0
				21	0	14,550	0	66.36	2.28	2.28	.00 0
				22	0	14,114	0	66.36	2.28	2.28	.00 0
				23	0	13,691	0	66.36	2.28	2.28	.00 0
				24	0	13,280	0	66.36	2.28	2.28	.00 0
	*** PARAMETERS ***			25	0	12,882	0	66.36	2.28	2.28	.00 0
				26	0	12,496	0	66.36	2.28	2.28	.00 0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	12,121	0	66.36	2.28	2.28	.00 0
YRS FLAT:	FMVF: .02	8/8 RES:		28	0	11,757	0	66.36	2.28	2.28	.00 0
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.88				121	517,053	0					6,549
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88											
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				1	59875	0	63121	17000	46,121	43,007	8447
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	56280	0	57796	17000	40,796	33,080	6783
				3	53065	0	53837	17000	36,837	25,975	5542
17,000				4	50313	0	50986	17000	33,986	20,838	4605
				5	47910	0	48252	17000	31,252	16,662	3822
				6	45995	0	45995	17000	28,995	13,443	3196
				7	44479	0	44479	17000	27,479	11,078	2711
				8	43128	0	43128	17000	26,128	9,159	2306
				9	41833	0	41833	17000	24,833	7,570	1962
				10	40578	0	40578	17000	23,578	6,250	1670
				11	39361	0	39361	17000	22,361	5,154	1421
ALT JAN 1 HYPERBOLIC FORECAST:				12	38180	0	38180	17000	21,180	4,245	1209
OIL: .3 D B: .800 De/Dt: 60.0 / 5.0				13	37035	0	37035	17000	20,035	3,492	1029
GAS: 82.0 D B: 2.500 De/Dt: 6.0 / 3.0				14	35924	0	35924	17000	18,924	2,868	875
PRD: M B: De/Dt: /				15	34847	0	34847	17000	17,847	2,352	745
				16	33801	0	33801	17000	16,801	1,925	634
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	32788	0	32788	17000	15,788	1,573	539
SERV WELLS: EQ SCH#: VAL:				18	31804	0	31804	17000	14,804	1,283	459
INJ WELLS: EQ SCH#: VAL:				19	30851	0	30851	17000	13,851	1,044	390
COMPRESSRS: HP: VAL:				20	29925	0	29925	17000	12,925	847	332
OTHER EQ VALUE(RCNLD):				21	29027	0	29027	17000	12,027	685	283
				22	28157	0	28157	17000	11,157	553	240
				23	27314	0	27314	17000	10,314	444	205
LAST YR WI VAL: 162,470				24	26494	0	26494	17000	9,494	356	174
LAST YR RI VAL: 40,720				25	25700	0	25700	17000	8,700	283	148
LAST YR 8/8 VAL: 203,190				26	24930	0	24930	17000	7,930	225	126
				27	24181	0	24181	17000	7,181	177	107
				28	23455	0	23455	17000	6,455	138	91
LAST YR OIL PROD: 315				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 28,035				1037230	0	1043779	476000	567,779	214,706		50051
REMARKS1: \$/BBLRESV: 12.47						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	1,347	RI OIL VAL:	308		
MC1: WI PAYOUT: 5.8						GAS VAL:	213,359	GAS VAL:	48,742		
MC2: RI PAYOUT: 6.5						PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		
				8/8 VALUE:	260,270	WI TOTAL:	211,220	RI TOTAL:	49,050		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30218 - SMITHER #1R FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 156973 - 1R RRC DIST.: 10 FULL RI DECIMAL = .179688 DEPTH: 3300
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	12,875	0	60.81	1.10	1.10	.00	0
ALT JOB#:	UNIT.....:	2	0	12,360	0	61.88	1.09	1.09	.00	0
ALT LSE#:	HCG.....:	3	0	11,865	0	62.98	1.09	1.09	.00	0
ALT RRC#:	GRAPH.....:	4	0	11,390	0	64.08	1.09	1.09	.00	0
		5	0	10,935	0	65.20	1.08	1.08	.00	0
		6	0	10,497	0	66.36	1.07	1.07	.00	0

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	SHERMAN CO APPRAISAL	1.000000	39,420	7	0	0	10,078	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
01	SHERMAN COUNTY	1.000000	39,420	8	0	0	9,674	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
30	STRATFORD ISD (SHERM	1.000000	39,420	9	0	0	9,287	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
60	STRATFORD HOSPITAL D	1.000000	39,420	10	0	0	8,916	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
74	NORTH PLAINS WATER D	1.000000	39,420	11	0	0	8,559	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				12	0	0	8,217	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				13	0	0	7,888	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				14	0	0	7,573	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				15	0	0	7,270	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				16	0	0	6,979	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				17	0	0	6,700	0	66.36	1.07	1.07	.00	.00	.00	.00	.00	.00	0	0
				=====			=====												=====
					0		161,063		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
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	11618	0	11618	5800	5,818	5,425	2384
	2	11052	0	11052	5800	5,252	4,259	1989
	3	10610	0	10610	5800	4,810	3,392	1675
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	4	10185	0	10185	5800	4,385	2,689	1410
YRS FLAT: FMVF: 8/8 RES:	5	9688	0	9688	5800	3,888	2,073	1177
	6	9214	0	9214	5800	3,414	1,583	982
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .88	7	8846	0	8846	5800	3,046	1,228	827
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88	8	8492	0	8492	5800	2,692	944	696
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	8152	0	8152	5800	2,352	717	586
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	7826	0	7826	5800	2,026	537	494
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	7513	0	7513	5800	1,713	395	416
	12	7213	0	7213	5800	1,413	283	350
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	6924	0	6924	5800	1,124	196	295
-----	14	6647	0	6647	5800	847	128	248
5,800 36	15	6381	0	6381	5800	581	77	209
-----	16	6126	0	6126	5800	326	37	176
4.0 99	17	5881	0	5881	5800	81	8	148
	=====	=====	=====	=====	=====	=====	=====	=====
		142368	0	142368	98600	43,768	23,971	14062

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: .00	EQUIP VAL: 1,384		
	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
	WI PAYOUT: 5.4	GAS VAL: 23,971	GAS VAL: 14,062	
	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 39,420	WI TOTAL: 25,360	RI TOTAL: 14,060	

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,260
LAST YR RI VAL: 7,020
LAST YR 8/8 VAL: 15,280

LAST YR OIL PROD:
LAST YR GAS PROD: 11,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30223 - PROPER #2RE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 158960 - 2RE RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 7100
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 34,910
01 SHERMAN COUNTY 1.000000 34,910 \$/BBLRESV: .00 EQUIP VAL: 34,908
31 TEXHOMA ISD (SHERMAN 1.000000 34,910 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 34,910 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 34,910 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 34,910 WI TOTAL: 34,910 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

7,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 2,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 63 VAL: 33,770
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,910
LAST YR RI VAL:
LAST YR 8/8 VAL: 34,910

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30239 - LEE K 13R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 161891 - 13R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

8,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30246 - BLANKENSHIP A 3381 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 162313 - 3381 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	0	1,362	0	60.81	26.38	26.38	.00
				2	0	1,184	0	61.88	26.19	26.19	.00
				3	0	1,030	0	62.98	25.99	25.99	.00
				4	0	896	0	64.08	25.80	25.80	.00
				5	0	780	0	65.20	25.60	25.60	.00
				6	0	678	0	66.36	25.41	25.41	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	590	0	66.36	25.41	25.41	.00
---				8	0	513	0	66.36	25.41	25.41	.00
00 SHERMAN CO APPRAISAL 1.000000 80,870				9	0	447	0	66.36	25.41	25.41	.00
01 SHERMAN COUNTY 1.000000 80,870				=====	=====	=====	=====	=====	=====	=====	=====
30 STRATFORD ISD (SHERM 1.000000 80,870					0	7,480	0				
60 STRATFORD HOSPITAL D 1.000000 80,870											
74 NORTH PLAINS WATER D 1.000000 80,870											

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	31438	0	31438	9000	22,438	20,923
				2	27154	0	27154	9000	18,154	14,721
				3	23444	0	23444	9000	14,444	10,185
				4	20247	0	20247	9000	11,247	6,896
				5	17478	0	17478	9000	8,478	4,520
				6	15093	0	15093	9000	6,093	2,825
				7	13131	0	13131	9000	4,131	1,665
				8	11424	0	11424	9000	2,424	850
				9	9939	0	9939	9000	939	286
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					169348	0	169348	81000	88,348	62,871

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 21.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 21.03
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
-----	-----	-----	-----
9,000		4	
-----	-----	-----	-----
	13.0	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,250
LAST YR RI VAL: 12,120
LAST YR 8/8 VAL: 43,370

LAST YR OIL PROD:
LAST YR GAS PROD: 1,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30243 - SHOUN A #2348 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 162615 - 2348 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30245 - FOREMAN A 2333 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163232 - 2333 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3900
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30248 - KLEKAMP A 2384 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 163286 - 2384 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3600
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	9,330	1	12613	0	12613	9000	60.81	1.91	1.91	.00	0
01	SHERMAN COUNTY	1.000000	9,330	2	9360	0	9360	9000	61.88	1.89	1.89	.00	0
30	STRATFORD ISD (SHERM	1.000000	9,330										
60	STRATFORD HOSPITAL D	1.000000	9,330		21973	0	21973	18000					
74	NORTH PLAINS WATER D	1.000000	9,330										

\$/BBLRESV: .00 EQUIP VAL: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,661 GAS VAL: 2,786
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,330 WI TOTAL: 6,540 RI TOTAL: 2,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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
9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: 1.500 De/Dt: 30.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 10,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30250 - BUZZARD #2 FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 163372 - 2 RRC DIST.: 10 FULL RI DECIMAL = .255000 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	2849	0	2849	5800	-2,951	-2,752	913
00	SHERMAN CO APPRAISAL	1.000000	3,930	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,930		2849	0	2849	5800	2,951-	2,752-	913
31	TEXHOMA ISD (SHERMAN	1.000000	3,930								
61	TEXHOMA HOSPITAL DIS	1.000000	3,930		\$/BBLRESV: .00		EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	3,930		\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:	0
					WI PAYOUT: .0		GAS VAL:		0	GAS VAL:	913
					RI PAYOUT: .9		PRD VAL:		0	PRD VAL:	0
								=====			=====
					8/8 VALUE:	3,930	WI TOTAL:		3,020	RI TOTAL:	910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: 1.300 De/Dt: 29.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30260 - WICKLINE A #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164572 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	13,052	0	60.81	1.30	1.30	.00	0
ALT RRC#:	GRAPH.....:	2	0	10,457	0	61.88	1.30	1.30	.00	0
		3	0	8,859	0	62.98	1.29	1.29	.00	0
		=====	=====	=====						=====
			0	32,368	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	SHERMAN CO APPRAISAL	1.000000	13,450	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	13,450	1	14847	0	14847	9900	4,947	4,613	1987
30	STRATFORD ISD (SHERM	1.000000	13,450	2	11895	0	11895	9900	1,995	1,618	1396
60	STRATFORD HOSPITAL D	1.000000	13,450	3	10000	0	10000	9900	100	71	1030
74	NORTH PLAINS WATER D	1.000000	13,450		=====	=====	=====	=====	=====	=====	=====
					36742	0	36742	29700	7,042	6,302	4413

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	6,302	GAS VAL:	4,413
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	13,450	WI TOTAL:	9,040	RI TOTAL:	4,410

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----	-----
9,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	41.0 D B: 1.500	De/Dt: 23.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	3,250
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,970
LAST YR RI VAL: 5,400
LAST YR 8/8 VAL: 15,370

LAST YR OIL PROD:
LAST YR GAS PROD: 9,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30262 - PETTY A #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164658 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3650
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	8,830	0	60.81	1.34	1.34	.00	0
ALT JOB#:	UNIT.....:	2	0	7,779	0	61.88	1.33	1.33	.00	0
ALT LSE#:	HCG.....:	3	0	6,995	0	62.98	1.32	1.32	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	23,604	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	SHERMAN CO APPRAISAL	1.000000	9,860	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	9,860	1	10353	0	10353	7700	2,653	2,474	1385
30	STRATFORD ISD (SHERM	1.000000	9,860	2	9053	0	9053	7700	1,353	1,097	1062
60	STRATFORD HOSPITAL D	1.000000	9,860	3	8079	0	8079	7700	379	267	832
74	NORTH PLAINS WATER D	1.000000	9,860	=====	=====	=====	=====	=====	=====	=====	=====
					27485	0	27485	23100	4,385	3,838	3279

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	3,838	GAS VAL:	3,279
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	9,860	WI TOTAL:	6,580	RI TOTAL:	3,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
7,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	26.0 D B: 1.500	De/Dt: 13.0 /	3.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 31	VAL:	3,250
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	22,990
LAST YR RI VAL:	9,560
LAST YR 8/8 VAL:	32,550

LAST YR OIL PROD:	
LAST YR GAS PROD:	9,816

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30264 - BROWDER B #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 164771 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3450
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	48,209	0	66.36	.67	.67	.00	0
---	-----	-----	-----	8 <td>0<th>46,763</th><td>0<th>66.36</th><th>.67</th><th>.67</th><th>.00</th><td>0</td></td></td>	0 <th>46,763</th> <td>0<th>66.36</th><th>.67</th><th>.67</th><th>.00</th><td>0</td></td>	46,763	0 <th>66.36</th> <th>.67</th> <th>.67</th> <th>.00</th> <td>0</td>	66.36	.67	.67	.00	0
00	SHERMAN CO APPRAISAL	1.000000	142,190	9	0	45,360	0	66.36	.67	.67	.00	0
01	SHERMAN COUNTY	1.000000	142,190	10	0	43,999	0	66.36	.67	.67	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	142,190	11	0	42,679	0	66.36	.67	.67	.00	0
62	MOORE CO HOSPITAL DI	1.000000	142,190	12	0	41,399	0	66.36	.67	.67	.00	0
74	NORTH PLAINS WATER D	1.000000	142,190	13	0	40,157	0	66.36	.67	.67	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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	2	33404	0	33404	13000	20,404	16,545	3921
-----	-----	-----	-----	3	32402	0	32402	13000	19,402	13,681	3336
13,000		161		4	30967	0	30967	13000	17,967	11,016	2797
-----	-----	-----	-----	5	30038	0	30038	13000	17,038	9,084	2379
		3.0 99		6	29137	0	29137	13000	16,137	7,481	2025

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 72,580
LAST YR RI VAL: 21,250
LAST YR 8/8 VAL: 93,830

LAST YR OIL PROD:
LAST YR GAS PROD: 55,175

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 111,021 GAS VAL: 30,355
MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 142,190 WI TOTAL: 111,830 RI TOTAL: 30,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30275 - HITZ #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 166471 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	0	8,268	0	60.81	2.12	2.12	.00
00	SHERMAN CO APPRAISAL	1.000000	65,270	2	0	8,019	0	61.88	2.11	2.11	.00
01	SHERMAN COUNTY	1.000000	65,270	3	0	7,779	0	62.98	2.09	2.09	.00
30	STRATFORD ISD (SHERM	1.000000	65,270	4	0	7,545	0	64.08	2.07	2.07	.00
60	STRATFORD HOSPITAL D	1.000000	65,270	5	0	7,319	0	65.20	2.06	2.06	.00
74	NORTH PLAINS WATER D	1.000000	65,270	6	0	7,100	0	66.36	2.04	2.04	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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
7,200	23	3.0 99		1	15337	0	15337	7200	8,137	7,588	2052
				2	14807	0	14807	7200	7,607	6,168	1738
				3	14227	0	14227	7200	7,027	4,955	1464
				4	13668	0	13668	7200	6,468	3,966	1235
				5	13194	0	13194	7200	5,994	3,196	1045

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#: 31 VAL: 3,250	21	8026	0	8026	7200	826	47	78
SERV WELLS: EQ SCH#: VAL:	22	7785	0	7785	7200	585	29	66
INJ WELLS: EQ SCH#: VAL:	23	7551	0	7551	7200	351	15	57
COMPRESSRS: 1 HP: 80 VAL: 42,880	24	7325	0	7325	7200	125	5	48
OTHER EQ VALUE(RCNLD):	=====	=====	=====	=====	=====	=====	=====	=====
	256855	0	256855	172800	84,055	38,140	13165	

LAST YR WI VAL: 42,280 \$/BBLRESV: .00 EQUIP VAL: 13,959
LAST YR RI VAL: 7,710 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 49,990 WI PAYOUT: 8.4 GAS VAL: 38,140 GAS VAL: 13,165
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 65,270 WI TOTAL: 52,100 RI TOTAL: 13,170
LAST YR GAS PROD: 7,222

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30292 - BOOTHE 78 AC FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 167168 - 78AC RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 3155
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 2,440
01 SHERMAN COUNTY 1.000000 2,440 \$/BBLRESV: .00 EQUIP VAL: 2,440
35 SUNRAY ISD (SHERMAN 1.000000 2,440 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 2,440 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 2,440 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,440 WI TOTAL: 2,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 2,500
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,440
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,440

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30284 - STILWELL #1R FULL WI DECIMAL = .906250 #WELLS: 1
RRC#, WELL#.....: 167978 - 1R RRC DIST.: 10 FULL RI DECIMAL = .093750 DEPTH: 3600
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	12,675	0	60.81	2.71	2.71	.00
				2	0	10,446	0	61.88	2.69	2.69	.00
				3	0	8,997	0	62.98	2.67	2.67	.00
				4	0	7,965	0	64.08	2.65	2.65	.00
				5	0	7,185	0	65.20	2.63	2.63	.00
				6	0	6,571	0	66.36	2.61	2.61	.00
				7	0	6,075	0	66.36	2.61	2.61	.00
				8	0	5,663	0	66.36	2.61	2.61	.00
00	SHERMAN CO APPRAISAL	1.000000	99,350	9	0	5,314	0	66.36	2.61	2.61	.00
01	SHERMAN COUNTY	1.000000	99,350	10	0	5,016	0	66.36	2.61	2.61	.00
30	STRATFORD ISD (SHERM	1.000000	99,350	11	0	4,755	0	66.36	2.61	2.61	.00
60	STRATFORD HOSPITAL D	1.000000	99,350	12	0	4,524	0	66.36	2.61	2.61	.00
74	NORTH PLAINS WATER D	1.000000	99,350	13	0	4,321	0	66.36	2.61	2.61	.00
				14	0	4,139	0	66.36	2.61	2.61	.00
				15	0	3,974	0	66.36	2.61	2.61	.00
				16	0	3,822	0	66.36	2.61	2.61	.00
				17	0	3,692	0	66.36	2.61	2.61	.00
				18	0	3,566	0	66.36	2.61	2.61	.00
				19	0	3,452	0	66.36	2.61	2.61	.00
				20	0	3,346	0	66.36	2.61	2.61	.00
				21	0	3,246	0	66.36	2.61	2.61	.00
				22	0	3,149	0	66.36	2.61	2.61	.00
				23	0	3,055	0	66.36	2.61	2.61	.00
				24	0	2,963	0	66.36	2.61	2.61	.00
				25	0	2,874	0	66.36	2.61	2.61	.00
				26	0	2,788	0	66.36	2.61	2.61	.00
				27	0	2,704	0	66.36	2.61	2.61	.00
				28	0	2,623	0	66.36	2.61	2.61	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	31129	0	31129	5800	25,329	23,619
				2	25465	0	25465	5800	19,665	15,946
				3	21770	0	21770	5800	15,970	11,261
5,800				4	19128	0	19128	5800	13,328	8,172
				5	17125	0	17125	5800	11,325	6,038
				6	15542	0	15542	5800	9,742	4,517
				7	14369	0	14369	5800	8,569	3,455
				8	13395	0	13395	5800	7,595	2,663
				9	12569	0	12569	5800	6,769	2,063
				10	11864	0	11864	5800	6,064	1,607
				11	11247	0	11247	5800	5,447	1,256
				12	10701	0	10701	5800	4,901	982
				13	10221	0	10221	5800	4,421	771
				14	9790	0	9790	5800	3,990	605
				15	9400	0	9400	5800	3,600	474
				16	9040	0	9040	5800	3,240	371
				17	8733	0	8733	5800	2,933	292
				18	8435	0	8435	5800	2,635	228
				19	8165	0	8165	5800	2,365	178
				20	7914	0	7914	5800	2,114	139
				21	7678	0	7678	5800	1,878	107
				22	7448	0	7448	5800	1,648	82
				23	7226	0	7226	5800	1,426	61
				24	7008	0	7008	5800	1,208	45
				25	6798	0	6798	5800	998	33
				26	6594	0	6594	5800	794	22
				27	6396	0	6396	5800	596	15
				28	6204	0	6204	5800	404	9

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: 1.500 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 221,750
LAST YR RI VAL: 28,140
LAST YR 8/8 VAL: 249,890

LAST YR OIL PROD:
LAST YR GAS PROD: 16,977

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.0 GAS VAL: 85,011 GAS VAL: 13,530
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 99,350 WI TOTAL: 85,820 RI TOTAL: 13,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30332 - SALVADOR 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172277 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3275
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME.....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 172277 HCG.....:
ALT RRC#: 172277 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	11,600	1	0	13,088	0	60.81	.79	.79	.00	0
01	SHERMAN COUNTY	1.000000	11,600	2	0	11,314	0	61.88	.79	.79	.00	0
33	GRUVER ISD (SHERMAN	1.000000	11,600	3	0	10,038	0	62.98	.78	.78	.00	0
62	MOORE CO HOSPITAL DI	1.000000	11,600	4	0	9,072	0	64.08	.77	.77	.00	0
74	NORTH PLAINS WATER D	1.000000	11,600									
					0	43,512	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00							
01							
33	9047	0	9047	5800	3,247	3,028	1210
62	7821	0	7821	5800	2,021	1,639	918
74	6851	0	6851	5800	1,051	741	706
	6112	0	6112	5800	312	191	552
				29831	0	29831	23200
					6,631	5,599	3386

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: 1.500 De/Dt: 15.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,800
LAST YR RI VAL: 7,340
LAST YR 8/8 VAL: 22,140

LAST YR OIL PROD:
LAST YR GAS PROD: 11,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30334 - LESTER 1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 174137 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3170
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 174137 HCG.....:
ALT RRC#: 174137 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 13,480
01 SHERMAN COUNTY 1.000000 13,480

33 GRUVER ISD (SHERMAN 1.000000 13,480
62 MOORE CO HOSPITAL DI 1.000000 13,480
74 NORTH PLAINS WATER D 1.000000 13,480

1 0 13,289 0 60.81 .79 .79 .00 0
2 0 12,286 0 61.88 .79 .79 .00 0
3 0 11,451 0 62.98 .78 .78 .00 0
4 0 10,744 0 64.08 .77 .77 .00 0
5 0 10,139 0 65.20 .77 .77 .00 0
6 0 9,610 0 66.36 .76 .76 .00 0
=====

0 67,519 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 9186 0 9186 6300 2,886 2,691 1229
2 8493 0 8493 6300 2,193 1,778 997
3 7815 0 7815 6300 1,515 1,068 804
4 7239 0 7239 6300 939 576 654
5 6831 0 6831 6300 531 283 541
6 6391 0 6391 6300 91 42 444
=====

45955 0 45955 37800 8,155 6,438 4669
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 6,438 GAS VAL: 4,669
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 13,480 WI TOTAL: 8,810 RI TOTAL: 4,670
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: D B: De/Dt: /
GAS: 38.0 D B: 1.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,030
LAST YR RI VAL: 990
LAST YR 8/8 VAL: 5,020

LAST YR OIL PROD:
LAST YR GAS PROD: 15,052

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....	30357 - CLARA C #1R	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....	176457 - 1R RRC DIST...: 10	FULL RI DECIMAL =	.125000	DEPTH:	3290

```
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON
```

ALT FRZ.:	ALT G\$ RRC:	2	0	7,756	0	61.88	1.12	1.12	.00	0
ALT JOB#:	UNIT.....:	3	0	7,230	0	62.98	1.11	1.11	.00	0
ALT LSE#:	HCG.....:	4	0	6,783	0	64.08	1.10	1.10	.00	0
ALT RRC#:	GRAPH.....:	5	0	6,401	0	65.20	1.09	1.09	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	0	36,561	0	0
-----	-------------------	---------	-----------	---	--------	---	---

00	SHERMAN CO APPRAISAL	1.000000	11,550		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	SHERMAN COUNTY	1.000000	11,550	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
30	STRATFORD ISD (SHERM	1.000000	11,550	--	-----	-----	-----	-----	-----	-----	-----
60	STRATFORD HOSPITAL D	1.000000	11,550	1	8297	0	8297	5800	2,497	2,328	1110
74	NORTH PLAINS WATER D	1.000000	11,550	2	7601	0	7601	5800	1,801	1,460	892
				3	7022	0	7022	5800	1,222	862	723
				4	6529	0	6529	5800	729	447	590
				5	6105	0	6105	5800	305	163	484
					=====	=====	=====	=====	=====	=====	=====
					35554	0	35554	29000	6,554	5,260	3799

\$/BBLRESV:	.00	EQUIP VAL:	2,485		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	5,260	GAS VAL:	3,799
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90
TYPE..(USNPQLHCT).. P	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5.800			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	24.0 D	B: 1.500	De/Dt:	8.0 / 4.0
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 31  VAL:      3,250
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	10,480
LAST YR	RI VAL:	4,900
LAST YR	8/8 VAL:	15,380

LAST YR OIL PROD:
LAST YR GAS PROD: 8,984

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30354 - SECTION #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 176665 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3130
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,424

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN			LAST UPDATE: 2/19/2025 MNRLMASH				
LEASE#, NAME.....: 30367 - BLAKE B 1-72A				FULL WI DECIMAL = .820312					#WELLS: 1		
RRC#, WELL#.....: 177730 - 1072A RRC DIST.: 10				FULL RI DECIMAL = .179688					DEPTH: 3400		
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: TEXAS HUGOTON				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	49	13,293	0	60.81	2.96	2.96	.00 2444
ALT JOB#: UNIT.....:				2	31	12,894	0	61.88	2.94	2.94	.00 1574
ALT LSE#: HCG.....:				3	24	12,507	0	62.98	2.91	2.91	.00 1240
ALT RRC#: GRAPH.....:				4	13	12,132	0	64.08	2.90	2.90	.00 683
				5	12	11,768	0	65.20	2.87	2.87	.00 642
				6	11	11,415	0	66.36	2.85	2.85	.00 599
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10	11,073	0	66.36	2.85	2.85	.00 544
---	---	---	---	8	8	10,741	0	66.36	2.85	2.85	.00 435
00	SHERMAN CO APPRAISAL	1.000000	176,900	9	0	10,419	0	66.36	2.85	2.85	.00 0
01	SHERMAN COUNTY	1.000000	176,900	10	0	10,106	0	66.36	2.85	2.85	.00 0
35	SUNRAY ISD (SHERMAN	1.000000	176,900	11	0	9,803	0	66.36	2.85	2.85	.00 0
62	MOORE CO HOSPITAL DI	1.000000	176,900	12	0	9,509	0	66.36	2.85	2.85	.00 0
74	NORTH PLAINS WATER D	1.000000	176,900	13	0	9,224	0	66.36	2.85	2.85	.00 0
				14	0	8,947	0	66.36	2.85	2.85	.00 0
				15	0	8,679	0	66.36	2.85	2.85	.00 0
				16	0	8,419	0	66.36	2.85	2.85	.00 0
				17	0	8,166	0	66.36	2.85	2.85	.00 0
				18	0	7,921	0	66.36	2.85	2.85	.00 0
				19	0	7,683	0	66.36	2.85	2.85	.00 0
				20	0	7,453	0	66.36	2.85	2.85	.00 0
				21	0	7,229	0	66.36	2.85	2.85	.00 0
				22	0	7,012	0	66.36	2.85	2.85	.00 0
				23	0	6,802	0	66.36	2.85	2.85	.00 0
				24	0	6,598	0	66.36	2.85	2.85	.00 0
*** PARAMETERS ***				25	0	6,400	0	66.36	2.85	2.85	.00 0
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	0	6,208	0	66.36	2.85	2.85	.00 0
YRS FLAT: FMVF: 8/8 RES:				27	0	6,022	0	66.36	2.85	2.85	.00 0
				28	0	5,841	0	66.36	2.85	2.85	.00 0
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28				158	254,264	0					8,161
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT)..: P				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
GRAV SCHED#/DEGREE: /				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
PRD WELLHEAD PRICE:				---	---	---	---	---	---	---	---
				1	32277	0	34721	8600	26,121	24,358	7123
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	31097	0	32671	8600	24,071	19,519	5880
				3	29856	0	31096	8600	22,496	15,862	4909
8,600				4	28861	0	29544	8600	20,944	12,841	4092
				5	27705	0	28347	8600	19,747	10,528	3443
				6	26687	0	27286	8600	18,686	8,663	2908
				7	25887	0	26431	8600	17,831	7,189	2471
				8	25111	0	25546	8600	16,946	5,940	2095
				9	24358	0	24358	8600	15,758	4,804	1752
				10	23627	0	23627	8600	15,027	3,983	1490
				11	22918	0	22918	8600	14,318	3,300	1268
ALT JAN 1 HYPERBOLIC FORECAST:				12	22231	0	22231	8600	13,631	2,732	1079
OIL: .2 D B: 1.000 De/Dt: 40.0 / 10.0				13	21565	0	21565	8600	12,965	2,260	918
GAS: 37.0 D B: 1.500 De/Dt: 3.0 / 3.0				14	20917	0	20917	8600	12,317	1,867	781
PRD: M B: De/Dt: /				15	20291	0	20291	8600	11,691	1,541	665
				16	19683	0	19683	8600	11,083	1,270	566
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	19091	0	19091	8600	10,491	1,045	481
SERV WELLS: EQ SCH#: VAL:				18	18518	0	18518	8600	9,918	859	409
INJ WELLS: EQ SCH#: VAL:				19	17962	0	17962	8600	9,362	705	348
COMPRESSRS: HP: VAL:				20	17424	0	17424	8600	8,824	578	297
OTHER EQ VALUE(RCNLD):				21	16901	0	16901	8600	8,301	473	252
				22	16393	0	16393	8600	7,793	386	215
				23	15902	0	15902	8600	7,302	315	183
LAST YR WI VAL: 73,430				24	15425	0	15425	8600	6,825	256	155
LAST YR RI VAL: 29,870				25	14962	0	14962	8600	6,362	207	132
LAST YR 8/8 VAL: 103,300				26	14514	0	14514	8600	5,914	168	113
				27	14079	0	14079	8600	5,479	135	96
				28	13656	0	13656	8600	5,056	108	81
LAST YR OIL PROD: 130				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 10,241				597898	0	606059	240800	365,259	131,892	44202	
REMARKS1: \$/BBLRESV: 13.70						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	1,776	RI OIL VAL:	595		
MC1: WI PAYOUT: 6.0						GAS VAL:	130,116	GAS VAL:	43,607		
MC2: RI PAYOUT: 6.7						PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====	=====	=====
8/8 VALUE: 176,900						WI TOTAL:	132,700	RI TOTAL:	44,200		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30365 - GROVES 1 R FULL WI DECIMAL = .854375 #WELLS: 1
RRC#, WELL#.....: 179480 - 1R RRC DIST.: 10 FULL RI DECIMAL = .145625 DEPTH: 3450
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	11,245	0	66.36	3.19	3.19	.00	0
---	-----	-----	-----	8	0	10,683	0	66.36	3.19	3.19	.00	0
00	SHERMAN CO APPRAISAL	1.000000	124,710	9	0	10,149	0	66.36	3.19	3.19	.00	0
01	SHERMAN COUNTY	1.000000	124,710	10	0	9,641	0	66.36	3.19	3.19	.00	0
30	STRATFORD ISD (SHERM	1.000000	124,710	11	0	9,159	0	66.36	3.19	3.19	.00	0
60	STRATFORD HOSPITAL D	1.000000	124,710	12	0	8,701	0	66.36	3.19	3.19	.00	0
74	NORTH PLAINS WATER D	1.000000	124,710	13	0	8,266	0	66.36	3.19	3.19	.00	0
				14	0	7,853	0	66.36	3.19	3.19	.00	0
				15	0	7,460	0	66.36	3.19	3.19	.00	0
				=====	=====	=====	=====					=====
					0	164,207	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	43393	0	43393	20000	23,393	21,720	6897
				2	40851	0	40851	20000	20,851	16,689	5646
				3	38455	0	38455	20000	18,455	12,734	4621
*** PARAMETERS ***				4	36308	0	36308	20000	16,308	9,701	3795
				5	34173	0	34173	20000	14,173	7,268	3106
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		6	32262	0	32262	20000	12,262	5,421	2549
YRS FLAT:	FMVF:	8/8 RES:		7	30649	0	30649	20000	10,649	4,058	2106
				8	29116	0	29116	20000	9,116	2,995	1740
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.64			9	27661	0	27661	20000	7,661	2,170	1437
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64			10	26278	0	26278	20000	6,278	1,533	1187
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			11	24964	0	24964	20000	4,964	1,045	981
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	23716	0	23716	20000	3,716	674	810
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	22530	0	22530	20000	2,530	396	669
				14	21403	0	21403	20000	1,403	189	553
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	20333	0	20333	20000	333	39	457
				=====	=====	=====	=====	=====	=====	=====	=====
20,000		43			452092	0	452092	300000	152,092	86,632	36554

5.0 99
\$/BBLRESV: .00 EQUIP VAL: 1,526
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 86,632 GAS VAL: 36,554
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 124,710 WI TOTAL: 88,160 RI TOTAL: 36,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,770
LAST YR RI VAL: 18,930
LAST YR 8/8 VAL: 44,700

LAST YR OIL PROD:
LAST YR GAS PROD: 16,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

```
LEASE#, NAME.....: 30382 - BIV B 1RR                                FULL WI DECIMAL = .875000                                #WELLS: 1
RRC#, WELL#.....: 180456 - 1RR RRC DIST.: 10                      FULL RI DECIMAL = .125000                                DEPTH: 3170
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OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	0	7,473	0			0
ALT LSE#:	HCG.....:						
ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
							PV RI NET

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	7585	0	7585	8600	-1,015	-946	1015
00	SHERMAN CO APPRAISAL	1.000000	4,040		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	4,040		7585	0	7585	8600	1,015-	946-	1015
31	TEXHOMA ISD (SHERMAN	1.000000	4,040								
61	TEXHOMA HOSPITAL DIS	1.000000	4,040		\$/BBLRESV:	.00	EQUIP VAL:		3,021		
74	NORTH PLAINS WATER D	1.000000	4,040		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	7,473	0	60.81	1.16	1.16	.00	0
	=====	=====	=====					=====
	0	7,473	0					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	7585	0	7585	8600	-1,015	-946	1015	
	=====	=====	=====	=====	=====	=====	=====	
	7585	0	7585	8600	1,015-	946-	1015	
\$/BBLRESV:		.00	EQUIP VAL:		3,021			
\$/BBLPROD:		0	WI OIL VAL:		0	RI OIL VAL:	0	
WI PAYOUT:		.0	GAS VAL:		0	GAS VAL:	1,015	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:	0	
				=====			=====	
8/8 VALUE:		4,040	WI TOTAL:		3,020	RI TOTAL:	1,020	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93
TYPE..(USNQHLCT): P	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	22.0	D B: 1.300	De/Dt: 13.0	/ 3.0
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 31  VAL:      3,250
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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,445

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30386 - SEELEY 1 R FULL WI DECIMAL = .792968 #WELLS: 1
RRC#, WELL#.....: 181088 - 1R RRC DIST.: 10 FULL RI DECIMAL = .207032 DEPTH: 4000
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 3.0 D B: .600 De/Dt: 33.6 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30389 - KEENAN A #2 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 181599 - 2 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3325
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	14,852	0	60.81	1.90	1.90	.00
				2	0	13,998	0	61.88	1.88	1.88	.00
				3	0	13,259	0	62.98	1.86	1.86	.00
				4	0	12,607	0	64.08	1.86	1.86	.00
				5	0	12,032	0	65.20	1.84	1.84	.00
				6	0	11,518	0	66.36	1.83	1.83	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	11,056	0	66.36	1.83	1.83	.00
				8	0	10,636	0	66.36	1.83	1.83	.00
00 SHERMAN CO APPRAISAL 1.000000 58,880				9	0	10,255	0	66.36	1.83	1.83	.00
01 SHERMAN COUNTY 1.000000 58,880				10	0	9,906	0	66.36	1.83	1.83	.00
30 STRATFORD ISD (SHERM 1.000000 58,880				11	0	9,584	0	66.36	1.83	1.83	.00
60 STRATFORD HOSPITAL D 1.000000 58,880				12	0	9,288	0	66.36	1.83	1.83	.00
74 NORTH PLAINS WATER D 1.000000 58,880				13	0	9,009	0	66.36	1.83	1.83	.00
				14	0	8,739	0	66.36	1.83	1.83	.00
				15	0	8,477	0	66.36	1.83	1.83	.00
				=====	=====	=====					=====
					0	165,216	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	24621	0	13500	11,121	10,370	3370
				2	22961	0	13500	9,461	7,672	2756
				3	21517	0	13500	8,017	5,653	2266
*** PARAMETERS ***				4	20459	0	13500	6,959	4,267	1890
				5	19316	0	13500	5,816	3,101	1565
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				6	18391	0	13500	4,891	2,268	1307
YRS FLAT: FMVF: 8/8 RES:				7	17653	0	13500	4,153	1,674	1101
				8	16982	0	13500	3,482	1,221	929
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.51				9	16374	0	13500	2,874	876	786
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51				10	15817	0	13500	2,317	614	666
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5				11	15303	0	13500	1,803	416	565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	14830	0	13500	1,330	267	480
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	14384	0	13500	884	154	409
				14	13953	0	13500	453	69	348
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	13535	0	13500	35	5	296
				=====	=====	=====	=====	=====	=====	=====
13,500					266096	0	266096	202500	63,596	38,627
										18734

\$/BBLRESV: .00		EQUIP VAL: 1,526	
\$/BBLPROD: 0		WI OIL VAL: 0 RI OIL VAL: 0	
WI PAYOUT: 4.8		GAS VAL: 38,627 GAS VAL: 18,734	
RI PAYOUT: 6.1		PRD VAL: 0 PRD VAL: 0	
		=====	
8/8 VALUE: 58,880		WI TOTAL: 40,150 RI TOTAL: 18,730	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: 1.500 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,700
LAST YR RI VAL: 10,670
LAST YR 8/8 VAL: 25,370

LAST YR OIL PROD:
LAST YR GAS PROD: 15,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30430 - BLAKE 49 #2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 182760 - 2 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	45	14,218	0	60.81	3.96	3.96	.00	2095
ALT JOB#:	UNIT.....:	2	24	13,548	0	61.88	3.94	3.94	.00	1137
ALT LSE#:	HCG.....:	3	13	12,977	0	62.98	3.90	3.90	.00	627
ALT RRC#:	GRAPH.....:	4	12	12,482	0	64.08	3.88	3.88	.00	589
		5	11	12,048	0	65.20	3.85	3.85	.00	549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6	11,660	0	66.36	3.82	3.82	.00	305
				7	0	11,310	0	66.36	3.82	3.82	.00	0
				8	0	10,971	0	66.36	3.82	3.82	.00	0
00	SHERMAN CO APPRAISAL	1.000000	262,080	9	0	10,642	0	66.36	3.82	3.82	.00	0
01	SHERMAN COUNTY	1.000000	262,080	10	0	10,323	0	66.36	3.82	3.82	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	262,080	11	0	10,013	0	66.36	3.82	3.82	.00	0
62	MOORE CO HOSPITAL DI	1.000000	262,080	12	0	9,713	0	66.36	3.82	3.82	.00	0
74	NORTH PLAINS WATER D	1.000000	262,080	13	0	9,422	0	66.36	3.82	3.82	.00	0

				14	0	9,139	0	66.36	3.82	3.82	.00	0
				15	0	8,865	0	66.36	3.82	3.82	.00	0
				16	0	8,599	0	66.36	3.82	3.82	.00	0
				17	0	8,341	0	66.36	3.82	3.82	.00	0
				18	0	8,091	0	66.36	3.82	3.82	.00	0
				19	0	7,848	0	66.36	3.82	3.82	.00	0
				20	0	7,613	0	66.36	3.82	3.82	.00	0
				21	0	7,385	0	66.36	3.82	3.82	.00	0
				22	0	7,163	0	66.36	3.82	3.82	.00	0
				23	0	6,948	0	66.36	3.82	3.82	.00	0
				24	0	6,740	0	66.36	3.82	3.82	.00	0
*** PARAMETERS ***				25	0	6,538	0	66.36	3.82	3.82	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	6,342	0	66.36	3.82	3.82	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	6,152	0	66.36	3.82	3.82	.00	0
				28	0	5,967	0	66.36	3.82	3.82	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.16	111	261,058	0	5,302
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16				
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				OPERATING EXPENSES

				1	43107	0	45202	9000	36,202	33,759	12959
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	40868	0	42005	9000	33,005	26,763	10565
				3	38749	0	39376	9000	30,376	21,419	8687
9,000				4	37079	0	37668	9000	28,668	17,578	7290
				5	35513	0	36062	9000	27,062	14,429	6121
				6	34102	0	34407	9000	25,407	11,779	5123
				7	33078	0	33078	9000	24,078	9,707	4321
				8	32087	0	32087	9000	23,087	8,093	3676
				9	31125	0	31125	9000	22,125	6,745	3128
				10	30192	0	30192	9000	21,192	5,618	2662
				11	29285	0	29285	9000	20,285	4,676	2265
ALT JAN 1 HYPERBOLIC FORECAST:				12	28407	0	28407	9000	19,407	3,890	1927
OIL: .2 D B: 1.100 De/Dt: 50.0 / 10.0				13	27556	0	27556	9000	18,556	3,234	1640
GAS: 40.0 D B: 2.500 De/Dt: 5.0 / 3.0				14	26729	0	26729	9000	17,729	2,687	1395
PRD: M B: De/Dt: /				15	25927	0	25927	9000	16,927	2,231	1187

				16	25149	0	25149	9000	16,149	1,851	1010
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	24395	0	24395	9000	15,395	1,534	860
SERV WELLS: EQ SCH#: VAL:				18	23664	0	23664	9000	14,664	1,271	731
INJ WELLS: EQ SCH#: VAL:				19	22953	0	22953	9000	13,953	1,051	622
COMPRESSRS: HP: VAL:				20	22266	0	22266	9000	13,266	869	530
OTHER EQ VALUE(RCNLD):				21	21599	0	21599	9000	12,599	718	451
				22	20950	0	20950	9000	11,950	592	383
				23	20321	0	20321	9000	11,321	488	326
LAST YR WI VAL: 88,950				24	19712	0	19712	9000	10,712	401	278
LAST YR RI VAL: 47,670				25	19122	0	19122	9000	10,122	330	236
LAST YR 8/8 VAL: 136,620				26	18548	0	18548	9000	9,548	270	201
				27	17993	0	17993	9000	8,993	221	171
				28	17452	0	17452	9000	8,452	181	145
LAST YR OIL PROD: 162											
LAST YR GAS PROD: 14,439											

REMARKS1:	\$/BBLRESV: 14.71	EQUIP VAL: 809		
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 1,250	RI OIL VAL: 541	
MC1:	WI PAYOUT: 6.1	GAS VAL: 181,134	GAS VAL: 78,349	
MC2:	RI PAYOUT: 6.7	PRD VAL: 0	PRD VAL: 0	
	8/8 VALUE: 262,080	WI TOTAL: 183,190	RI TOTAL: 78,890	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30408 - DAVIS M #3 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 183256 - 3 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	4,968	0	66.36	3.48	3.48	.00	0
---	-----	-----	-----	8	0	4,702	0	66.36	3.48	3.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	77,410	9	0	4,470	0	66.36	3.48	3.48	.00	0
01	SHERMAN COUNTY	1.000000	77,410	10	0	4,266	0	66.36	3.48	3.48	.00	0
30	STRATFORD ISD (SHERM	1.000000	77,410	11	0	4,085	0	66.36	3.48	3.48	.00	0
60	STRATFORD HOSPITAL D	1.000000	77,410	12	0	3,921	0	66.36	3.48	3.48	.00	0
74	NORTH PLAINS WATER D	1.000000	77,410	13	0	3,774	0	66.36	3.48	3.48	.00	0
				14	0	3,641	0	66.36	3.48	3.48	.00	0
				15	0	3,519	0	66.36	3.48	3.48	.00	0
				16	0	3,408	0	66.36	3.48	3.48	.00	0
				17	0	3,305	0	66.36	3.48	3.48	.00	0
				18	0	3,206	0	66.36	3.48	3.48	.00	0
				19	0	3,110	0	66.36	3.48	3.48	.00	0
				20	0	3,017	0	66.36	3.48	3.48	.00	0
				=====	=====	=====						=====
					0	92,499	0					0

*** 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: 15.0	YRS MAX: 28	1	25825	0	25825	9000	16,825	15,689	3535
YRS FLAT:	FMVF:	8/8 RES:	2	22856	0	22856	9000	13,856	11,235	2744
			3	20550	0	20550	9000	11,550	8,144	2164
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88		4	18773	0	18773	9000	9,773	5,992	1734
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88		5	17275	0	17275	9000	8,275	4,412	1400
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5		6	16020	0	16020	9000	7,020	3,255	1139
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	15084	0	15084	9000	6,084	2,453	940
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	14277	0	14277	9000	5,277	1,850	781
			9	13572	0	13572	9000	4,572	1,394	651
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	12953	0	12953	9000	3,953	1,048	545
-----	-----	-----	11	12403	0	12403	9000	3,403	784	458
9,000			12	11905	0	11905	9000	2,905	582	386
-----	-----	-----	13	11459	0	11459	9000	2,459	429	326
			14	11055	0	11055	9000	2,055	311	276
			15	10685	0	10685	9000	1,685	222	233
			16	10348	0	10348	9000	1,348	154	198
			17	10035	0	10035	9000	1,035	103	169
			18	9734	0	9734	9000	734	64	144
			19	9443	0	9443	9000	443	33	122
			20	9161	0	9161	9000	161	11	104

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 24.0 D B: 1.600 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

\$/BBLRESV: .00 EQUIP VAL: 1,195
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 58,165 GAS VAL: 18,049
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 77,410 WI TOTAL: 59,360 RI TOTAL: 18,050

LAST YR WI VAL: 68,820
LAST YR RI VAL: 19,320
LAST YR 8/8 VAL: 88,140

LAST YR OIL PROD:
LAST YR GAS PROD: 8,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30417 - CRAIG E #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 184267 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2922
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270
31 TEXHOMA ISD (SHERMAN 1.000000 1,270
61 TEXHOMA HOSPITAL DIS 1.000000 1,270
74 NORTH PLAINS WATER D 1.000000 1,270

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

=====

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30436 - DAVIS M 1R FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 186392 - 1R RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	18,347	0	60.81	4.38	4.38	.00	0
ALT JOB#:	UNIT.....:	2	0	16,164	0	61.88	4.35	4.35	.00	0
ALT LSE#:	HCG.....:	3	0	14,532	0	62.98	4.31	4.31	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,260	0	64.08	4.28	4.28	.00	0
		5	0	12,234	0	65.20	4.25	4.25	.00	0

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	0	18,347	0	60.81	4.38	4.38	.00
				2	0	16,164	0	61.88	4.35	4.35	.00
				3	0	14,532	0	62.98	4.31	4.31	.00
				4	0	13,260	0	64.08	4.28	4.28	.00
				5	0	12,234	0	65.20	4.25	4.25	.00
				6	0	11,385	0	66.36	4.22	4.22	.00
				7	0	10,671	0	66.36	4.22	4.22	.00
				8	0	10,058	0	66.36	4.22	4.22	.00
00	SHERMAN CO APPRAISAL	1.000000	228,320	9	0	9,525	0	66.36	4.22	4.22	.00
01	SHERMAN COUNTY	1.000000	228,320	10	0	9,058	0	66.36	4.22	4.22	.00
30	STRATFORD ISD (SHERM	1.000000	228,320	11	0	8,646	0	66.36	4.22	4.22	.00
60	STRATFORD HOSPITAL D	1.000000	228,320	12	0	8,277	0	66.36	4.22	4.22	.00
74	NORTH PLAINS WATER D	1.000000	228,320	13	0	7,945	0	66.36	4.22	4.22	.00
				14	0	7,644	0	66.36	4.22	4.22	.00
				15	0	7,370	0	66.36	4.22	4.22	.00
				16	0	7,120	0	66.36	4.22	4.22	.00
				17	0	6,890	0	66.36	4.22	4.22	.00
				18	0	6,677	0	66.36	4.22	4.22	.00
				19	0	6,477	0	66.36	4.22	4.22	.00
				20	0	6,283	0	66.36	4.22	4.22	.00
				21	0	6,095	0	66.36	4.22	4.22	.00
				22	0	5,912	0	66.36	4.22	4.22	.00
				23	0	5,735	0	66.36	4.22	4.22	.00
				24	0	5,563	0	66.36	4.22	4.22	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
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
--	-----	-----	-----	-----	-----	-----	-----
1	70114	0	70114	20000	50,114	46,731	9596
2	61348	0	61348	20000	41,348	33,528	7365
3	54647	0	54647	20000	34,647	24,430	5755
4	49517	0	49517	20000	29,517	18,098	4574
5	45365	0	45365	20000	25,365	13,524	3676

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	41919	0	41919	20000	21,919	10,162	2980
-----	-----	-----	-----	7	39290	0	39290	20000	19,290	7,777	2450
20,000				8	37033	0	37033	20000	17,033	5,971	2026
-----	-----	-----	-----	9	35071	0	35071	20000	15,071	4,594	1683
				10	33351	0	33351	20000	13,351	3,539	1404
				11	31834	0	31834	20000	11,834	2,728	1175
				12	30476	0	30476	20000	10,476	2,100	987
				13	29253	0	29253	20000	9,253	1,613	831
				14	28145	0	28145	20000	8,145	1,234	701
				15	27136	0	27136	20000	7,136	940	593
				16	26215	0	26215	20000	6,215	712	503
				17	25369	0	25369	20000	5,369	535	427
				18	24584	0	24584	20000	4,584	397	363
				19	23848	0	23848	20000	3,848	290	309
				20	23134	0	23134	20000	3,134	205	263

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: 1.500 De/Dt: 13.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	11	VAL:	1,800	21	22441	0	22441	20000	2,441	139	223
SERV WELLS:		EQ SCH#:		VAL:		22	21768	0	21768	20000	1,768	88	190
INJ WELLS:		EQ SCH#:		VAL:		23	21116	0	21116	20000	1,116	48	162
COMPRESSRS:		HP:		VAL:		24	20483	0	20483	20000	483	18	138

OTHER EQ VALUE(RCNLD):
823457 0 823457 480000 343,457 179,401 48374

LAST YR WI VAL:	15,370	\$/BBLRESV:	.00	EQUIP VAL:	545
LAST YR RI VAL:	11,030	\$/BBLPROD:	0	WI OIL VAL:	0
LAST YR 8/8 VAL:	26,400	WI PAYOUT:	5.0	GAS VAL:	179,401
		RI PAYOUT:	6.2	PRD VAL:	0

LAST YR OIL PROD: 8/8 VALUE: 228,320 WI TOTAL: 179,950 RI TOTAL: 48,370
LAST YR GAS PROD: 17,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30451 - IVENS S #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 188877 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3103
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	51,890	9	0	9,725	0	66.36	1.14	1.14	.00	0
01	SHERMAN COUNTY	1.000000	51,890	10	0	9,366	0	66.36	1.14	1.14	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	51,890	11	0	9,037	0	66.36	1.14	1.14	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	51,890	12	0	8,736	0	66.36	1.14	1.14	.00	0
74	NORTH PLAINS WATER D	1.000000	51,890	13	0	8,458	0	66.36	1.14	1.14	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .94	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: .94	---	-----	-----	-----	-----	-----	-----	-----
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	15252	0	15252	5800	9,452	8,814	2041
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	14113	0	14113	5800	8,313	6,741	1656
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	13146	0	13146	5800	7,346	5,180	1353

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	11679	0	11679	5800	5,879	3,134	925
-----	-----	-----	-----	6	11027	0	11027	5800	5,227	2,423	766
5,800	-----	-----	-----	7	10536	0	10536	5800	4,736	1,909	642
-----	-----	-----	-----	8	10099	0	10099	5800	4,299	1,507	540
				9	9701	0	9701	5800	3,901	1,189	455
				10	9343	0	9343	5800	3,543	939	384
				11	9014	0	9014	5800	3,214	741	325
				12	8714	0	8714	5800	2,914	584	276
				13	8437	0	8437	5800	2,637	460	234
				14	8182	0	8182	5800	2,382	361	199

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	20	6815	0	6815	5800	1,015	67	76
SERV WELLS:	EQ SCH#:	VAL:	21	6610	0	6610	5800	810	46	64
INJ WELLS:	EQ SCH#:	VAL:	22	6412	0	6412	5800	612	30	55
COMPRESSRS:	HP:	VAL:	23	6219	0	6219	5800	419	18	47
OTHER EQ VALUE(RCNLD):			24	6033	0	6033	5800	233	9	40
			25	5852	0	5852	5800	52	2	34

LAST YR WI VAL: 13,790
LAST YR RI VAL: 5,690
LAST YR 8/8 VAL: 19,480

LAST YR OIL PROD:
LAST YR GAS PROD: 13,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30450 - BIVINS DD #1-RR FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 188881 - 1RR RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3027
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	23,718	0	60.81	1.19	1.19	.00	0
ALT JOB#:	UNIT.....:	2	0	23,006	0	61.88	1.18	1.18	.00	0
ALT LSE#:	HCG.....:	3	0	22,316	0	62.98	1.17	1.17	.00	0
ALT RRC#:	GRAPH.....:	4	0	21,647	0	64.08	1.16	1.16	.00	0
		5	0	20,998	0	65.20	1.16	1.16	.00	0
		6	0	20,368	0	66.36	1.15	1.15	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,757	0	66.36	1.15	1.15	.00	0
---	-----	-----	-----	8	0	19,164	0	66.36	1.15	1.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	124,330	9	0	18,589	0	66.36	1.15	1.15	.00	0
01	SHERMAN COUNTY	1.000000	124,330	10	0	18,031	0	66.36	1.15	1.15	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	124,330	11	0	17,490	0	66.36	1.15	1.15	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	124,330	12	0	16,965	0	66.36	1.15	1.15	.00	0
74	NORTH PLAINS WATER D	1.000000	124,330	13	0	16,456	0	66.36	1.15	1.15	.00	0

				14	0	15,962	0	66.36	1.15	1.15	.00	0
				15	0	15,483	0	66.36	1.15	1.15	.00	0
				16	0	15,019	0	66.36	1.15	1.15	.00	0
				17	0	14,568	0	66.36	1.15	1.15	.00	0
				18	0	14,131	0	66.36	1.15	1.15	.00	0
				19	0	13,707	0	66.36	1.15	1.15	.00	0
				20	0	13,296	0	66.36	1.15	1.15	.00	0
				21	0	12,897	0	66.36	1.15	1.15	.00	0
				22	0	12,510	0	66.36	1.15	1.15	.00	0
				23	0	12,135	0	66.36	1.15	1.15	.00	0
				24	0	11,771	0	66.36	1.15	1.15	.00	0
*** PARAMETERS ***				25	0	11,418	0	66.36	1.15	1.15	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	11,075	0	66.36	1.15	1.15	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	10,743	0	66.36	1.15	1.15	.00	0
				28	0	10,421	0	66.36	1.15	1.15	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .95	0	453,641	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	---	---	---	---	---	---	---

				1	24696	0	24696	5800	18,896	17,621	3304
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	23754	0	23754	5800	17,954	14,558	2788
-----	-----	-----	-----	3	22846	0	22846	5800	17,046	12,019	2352
5,800				4	21972	0	21972	5800	16,172	9,916	1984
-----	-----	-----	-----	5	21313	0	21313	5800	15,513	8,271	1689
				6	20495	0	20495	5800	14,695	6,813	1424
				7	19880	0	19880	5800	14,080	5,676	1212
				8	19284	0	19284	5800	13,484	4,727	1031
				9	18705	0	18705	5800	12,905	3,934	877
				10	18144	0	18144	5800	12,344	3,272	747
				11	17599	0	17599	5800	11,799	2,720	635

ALT JAN 1 HYPERBOLIC FORECAST:				12	17071	0	17071	5800	11,271	2,259	541
OIL: D B: De/Dt: /				13	16559	0	16559	5800	10,759	1,875	460
GAS: 66.0 D B: 1.500 De/Dt: 3.0 / 3.0				14	16062	0	16062	5800	10,262	1,555	391
PRD: M B: De/Dt: /				15	15580	0	15580	5800	9,780	1,289	333
				16	15113	0	15113	5800	9,313	1,067	283

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	14659	0	14659	5800	8,859	883	241
SERV WELLS: EQ SCH#: VAL:				18	14219	0	14219	5800	8,419	730	205
INJ WELLS: EQ SCH#: VAL:				19	13793	0	13793	5800	7,993	602	174
COMPRESSRS: HP: VAL:				20	13379	0	13379	5800	7,579	497	148
OTHER EQ VALUE(RCNLD):				21	12978	0	12978	5800	7,178	409	126
				22	12588	0	12588	5800	6,788	336	107
				23	12211	0	12211	5800	6,411	276	91

LAST YR WI VAL: 36,830				24	11845	0	11845	5800	6,045	226	78
LAST YR RI VAL: 11,060				25	11489	0	11489	5800	5,689	185	66
LAST YR 8/8 VAL: 47,890				26	11144	0	11144	5800	5,344	151	56
				27	10810	0	10810	5800	5,010	123	48
				28	10486	0	10486	5800	4,686	100	41

LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 13,564				458674	0	458674	162400	296,274	102,090	21432	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 6.2	GAS VAL: 102,090	GAS VAL: 21,432								
MC2:	RI PAYOUT: 6.8	PRD VAL: 0	PRD VAL: 0								
		=====	=====								
	8/8 VALUE: 124,330	WI TOTAL: 102,900	RI TOTAL: 21,430								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30443 - NELSON A #2 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 189419 - 2 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	15,029	0	60.81	5.41	5.41	.00
				2	0	13,935	0	61.88	5.36	5.36	.00
				3	0	13,083	0	62.98	5.33	5.33	.00
				4	0	12,394	0	64.08	5.29	5.29	.00
				5	0	11,820	0	65.20	5.25	5.25	.00
				6	0	11,329	0	66.36	5.21	5.21	.00
				7	0	10,907	0	66.36	5.21	5.21	.00
				8	0	10,536	0	66.36	5.21	5.21	.00
00	SHERMAN CO APPRAISAL	1.000000	323,380	9	0	10,206	0	66.36	5.21	5.21	.00
01	SHERMAN COUNTY	1.000000	323,380	10	0	9,900	0	66.36	5.21	5.21	.00
30	STRATFORD ISD (SHERM	1.000000	323,380	11	0	9,603	0	66.36	5.21	5.21	.00
60	STRATFORD HOSPITAL D	1.000000	323,380	12	0	9,315	0	66.36	5.21	5.21	.00
74	NORTH PLAINS WATER D	1.000000	323,380	13	0	9,036	0	66.36	5.21	5.21	.00
				14	0	8,765	0	66.36	5.21	5.21	.00
				15	0	8,502	0	66.36	5.21	5.21	.00
				16	0	8,247	0	66.36	5.21	5.21	.00
				17	0	8,000	0	66.36	5.21	5.21	.00
				18	0	7,760	0	66.36	5.21	5.21	.00
				19	0	7,527	0	66.36	5.21	5.21	.00
				20	0	7,301	0	66.36	5.21	5.21	.00
				21	0	7,082	0	66.36	5.21	5.21	.00
				22	0	6,870	0	66.36	5.21	5.21	.00
				23	0	6,664	0	66.36	5.21	5.21	.00
				24	0	6,464	0	66.36	5.21	5.21	.00
				25	0	6,270	0	66.36	5.21	5.21	.00
				26	0	6,082	0	66.36	5.21	5.21	.00
				27	0	5,900	0	66.36	5.21	5.21	.00
				28	0	5,723	0	66.36	5.21	5.21	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	70940	0	70940	15500	55,440	51,698
				2	65168	0	65168	15500	49,668	40,274
				3	60842	0	60842	15500	45,342	31,971
15,500				4	57205	0	57205	15500	41,705	25,571
				5	54143	0	54143	15500	38,643	20,603
				6	51499	0	51499	15500	35,999	16,690
				7	49580	0	49580	15500	34,080	13,739
				8	47894	0	47894	15500	32,394	11,356
				9	46394	0	46394	15500	30,894	9,418
				10	45003	0	45003	15500	29,503	7,821
				11	43653	0	43653	15500	28,153	6,489
				12	42343	0	42343	15500	26,843	5,380
				13	41075	0	41075	15500	25,575	4,457
				14	39843	0	39843	15500	24,343	3,689
				15	38648	0	38648	15500	23,148	3,051
				16	37489	0	37489	15500	21,989	2,520
				17	36366	0	36366	15500	20,866	2,079
				18	35275	0	35275	15500	19,775	1,714
				19	34216	0	34216	15500	18,716	1,410
				20	33188	0	33188	15500	17,688	1,159
				21	32193	0	32193	15500	16,693	951
				22	31229	0	31229	15500	15,729	779
				23	30293	0	30293	15500	14,793	637
				24	29384	0	29384	15500	13,884	520
				25	28502	0	28502	15500	13,002	424
				26	27647	0	27647	15500	12,147	344
				27	26820	0	26820	15500	11,320	279
				28	26015	0	26015	15500	10,515	225

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: 2.600 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,200
LAST YR RI VAL: 54,510
LAST YR 8/8 VAL: 306,710

LAST YR OIL PROD:
LAST YR GAS PROD: 16,189

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.0 GAS VAL: 265,248 GAS VAL: 57,324
MC2: RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 323,380 WI TOTAL: 266,060 RI TOTAL: 57,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30459 - SEELEY A #2 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 189421 - 2 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	28,845	0	60.81	3.78	3.78	.00	0
ALT JOB#:	UNIT.....:	2	0	26,923	0	61.88	3.75	3.75	.00	0
ALT LSE#:	HCG.....:	3	0	25,292	0	62.98	3.72	3.72	.00	0
ALT RRC#:	GRAPH.....:	4	0	23,891	0	64.08	3.69	3.69	.00	0
		5	0	22,664	0	65.20	3.67	3.67	.00	0
		6	0	21,586	0	66.36	3.64	3.64	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	20,629	0	66.36	3.64	3.64	.00	0
---	-----	-----	-----	8	0	19,769	0	66.36	3.64	3.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	362,870	9	0	18,994	0	66.36	3.64	3.64	.00	0
01	SHERMAN COUNTY	1.000000	362,870	10	0	18,291	0	66.36	3.64	3.64	.00	0
30	STRATFORD ISD (SHERM	1.000000	362,870	11	0	17,651	0	66.36	3.64	3.64	.00	0
60	STRATFORD HOSPITAL D	1.000000	362,870	12	0	17,065	0	66.36	3.64	3.64	.00	0
74	NORTH PLAINS WATER D	1.000000	362,870	13	0	16,521	0	66.36	3.64	3.64	.00	0
				14	0	16,021	0	66.36	3.64	3.64	.00	0
				15	0	15,540	0	66.36	3.64	3.64	.00	0
				16	0	15,074	0	66.36	3.64	3.64	.00	0
				17	0	14,622	0	66.36	3.64	3.64	.00	0
				18	0	14,183	0	66.36	3.64	3.64	.00	0
				19	0	13,758	0	66.36	3.64	3.64	.00	0
				20	0	13,345	0	66.36	3.64	3.64	.00	0
				21	0	12,945	0	66.36	3.64	3.64	.00	0
				22	0	12,557	0	66.36	3.64	3.64	.00	0
				23	0	12,180	0	66.36	3.64	3.64	.00	0
				24	0	11,815	0	66.36	3.64	3.64	.00	0
				25	0	11,461	0	66.36	3.64	3.64	.00	0
				26	0	11,117	0	66.36	3.64	3.64	.00	0
				27	0	10,783	0	66.36	3.64	3.64	.00	0
				28	0	10,460	0	66.36	3.64	3.64	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	95132	0	95132	30000	65,132	60,736	13020
				2	88089	0	88089	30000	58,089	47,103	10576
				3	82090	0	82090	30000	52,090	36,729	8645
30,000				4	76918	0	76918	30000	46,918	28,767	7106
				5	72572	0	72572	30000	42,572	22,698	5881
				6	68555	0	68555	30000	38,555	17,875	4873
				7	65516	0	65516	30000	35,516	14,318	4085
				8	62784	0	62784	30000	32,784	11,493	3434
				9	60323	0	60323	30000	30,323	9,244	2894
				10	58090	0	58090	30000	28,090	7,446	2445
				11	56058	0	56058	30000	26,058	6,006	2070
				12	54197	0	54197	30000	24,197	4,850	1755
				13	52469	0	52469	30000	22,469	3,916	1490
				14	50881	0	50881	30000	20,881	3,165	1268
				15	49353	0	49353	30000	19,353	2,551	1079
				16	47874	0	47874	30000	17,874	2,048	918
				17	46438	0	46438	30000	16,438	1,638	781
				18	45044	0	45044	30000	15,044	1,304	665
				19	43694	0	43694	30000	13,694	1,032	565
				20	42382	0	42382	30000	12,382	811	481
				21	41112	0	41112	30000	11,112	633	409
				22	39880	0	39880	30000	9,880	489	348
				23	38682	0	38682	30000	8,682	374	296
				24	37523	0	37523	30000	7,523	282	252
				25	36399	0	36399	30000	6,399	208	215
				26	35306	0	35306	30000	5,306	150	183
				27	34246	0	34246	30000	4,246	105	155
				28	33220	0	33220	30000	3,220	69	132

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 82.0 D B: 1.500 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 86,920
LAST YR RI VAL: 37,500
LAST YR 8/8 VAL: 124,420

LAST YR OIL PROD:
LAST YR GAS PROD: 30,136

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.6 GAS VAL: 286,040 GAS VAL: 76,021
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 362,870 WI TOTAL: 286,850 RI TOTAL: 76,020

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30462 - CALVIRD A #3 FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 191832 - 3 RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3415
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	18,547	0	60.81	7.92	7.92	.00	0
ALT JOB#:	UNIT.....:	2	0	16,289	0	61.88	7.86	7.86	.00	0
ALT LSE#:	HCG.....:	3	0	14,746	0	62.98	7.80	7.80	.00	0
ALT RRC#:	GRAPH.....:	4	0	13,598	0	64.08	7.74	7.74	.00	0
		5	0	12,702	0	65.20	7.68	7.68	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	11,975	0	66.36	7.62	7.62	.00	0
				7	0	11,369	0	66.36	7.62	7.62	.00	0
				8	0	10,855	0	66.36	7.62	7.62	.00	0
00	SHERMAN CO APPRAISAL	1.000000	522,130	9	0	10,412	0	66.36	7.62	7.62	.00	0
01	SHERMAN COUNTY	1.000000	522,130	10	0	10,021	0	66.36	7.62	7.62	.00	0
30	STRATFORD ISD (SHERM	1.000000	522,130	11	0	9,674	0	66.36	7.62	7.62	.00	0
60	STRATFORD HOSPITAL D	1.000000	522,130	12	0	9,363	0	66.36	7.62	7.62	.00	0
74	NORTH PLAINS WATER D	1.000000	522,130	13	0	9,082	0	66.36	7.62	7.62	.00	0

				14	0	8,810	0	66.36	7.62	7.62	.00	0
				15	0	8,546	0	66.36	7.62	7.62	.00	0
				16	0	8,290	0	66.36	7.62	7.62	.00	0
				17	0	8,041	0	66.36	7.62	7.62	.00	0
				18	0	7,800	0	66.36	7.62	7.62	.00	0
				19	0	7,566	0	66.36	7.62	7.62	.00	0
				20	0	7,339	0	66.36	7.62	7.62	.00	0
				21	0	7,119	0	66.36	7.62	7.62	.00	0
				22	0	6,905	0	66.36	7.62	7.62	.00	0
				23	0	6,698	0	66.36	7.62	7.62	.00	0
				24	0	6,497	0	66.36	7.62	7.62	.00	0
				25	0	6,302	0	66.36	7.62	7.62	.00	0
				26	0	6,113	0	66.36	7.62	7.62	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,930	0	66.36	7.62	7.62	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	5,752	0	66.36	7.62	7.62	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 6.31 0 266,341 0 0

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.31
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	128163	0	128163	25000	103,163	96,199	17541
				2	111708	0	111708	25000	86,708	70,309	13411
				3	100354	0	100354	25000	75,354	53,133	10569
25,000				4	91829	0	91829	25000	66,829	40,976	8483
				5	85114	0	85114	25000	60,114	32,050	6897
				6	79615	0	79615	25000	54,615	25,321	5659
				7	75586	0	75586	25000	50,586	20,394	4713
				8	72169	0	72169	25000	47,169	16,536	3947
				9	69224	0	69224	25000	44,224	13,481	3321
				10	66624	0	66624	25000	41,624	11,034	2804
				11	64317	0	64317	25000	39,317	9,063	2375
				12	62249	0	62249	25000	37,249	7,466	2016

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: 2.300 De/Dt: 14.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	17	53460	0	53460	25000	28,460	2,836	899
SERV WELLS:	EQ SCH#:	VAL:	18	51858	0	51858	25000	26,858	2,327	765
INJ WELLS:	EQ SCH#:	VAL:	19	50302	0	50302	25000	25,302	1,907	651
COMPRESSRS:	HP:	VAL:	20	48793	0	48793	25000	23,793	1,559	554
OTHER EQ VALUE(RCNLD):			21	47330	0	47330	25000	22,330	1,272	471
			22	45908	0	45908	25000	20,908	1,036	401
			23	44531	0	44531	25000	19,531	841	341
LAST YR WI VAL:	444,650		24	43195	0	43195	25000	18,195	682	290
LAST YR RI VAL:	93,790		25	41899	0	41899	25000	16,899	551	247
LAST YR 8/8 VAL:	538,440		26	40642	0	40642	25000	15,642	443	210
			27	39425	0	39425	25000	14,425	355	179
			28	38242	0	38242	25000	13,242	284	152

LAST YR OIL PROD: 12,996 1783425 0 1783425 700000 1,083,425 428,954 92369

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 428,954 GAS VAL: 92,369
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 522,130 WI TOTAL: 429,760 RI TOTAL: 92,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30470 - TEXAS HUGOTON GU 15 #1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 193107 - 1R RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3568
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	22,669	0	60.81	1.41	1.41	.00
				2	0	20,462	0	61.88	1.39	1.39	.00
				3	0	18,861	0	62.98	1.38	1.38	.00
				4	0	17,632	0	64.08	1.37	1.37	.00
				5	0	16,640	0	65.20	1.37	1.37	.00
				6	0	15,821	0	66.36	1.36	1.36	.00
				7	0	15,129	0	66.36	1.36	1.36	.00
				8	0	14,533	0	66.36	1.36	1.36	.00
00	SHERMAN CO APPRAISAL	1.000000	121,240	9	0	14,009	0	66.36	1.36	1.36	.00
01	SHERMAN COUNTY	1.000000	121,240	10	0	13,547	0	66.36	1.36	1.36	.00
30	STRATFORD ISD (SHERM	1.000000	121,240	11	0	13,136	0	66.36	1.36	1.36	.00
60	STRATFORD HOSPITAL D	1.000000	121,240	12	0	12,742	0	66.36	1.36	1.36	.00
74	NORTH PLAINS WATER D	1.000000	121,240	13	0	12,360	0	66.36	1.36	1.36	.00

				14	0	11,989	0	66.36	1.36	1.36	.00
				15	0	11,629	0	66.36	1.36	1.36	.00
				16	0	11,280	0	66.36	1.36	1.36	.00
				17	0	10,942	0	66.36	1.36	1.36	.00
				18	0	10,614	0	66.36	1.36	1.36	.00
				19	0	10,296	0	66.36	1.36	1.36	.00
				20	0	9,987	0	66.36	1.36	1.36	.00
				21	0	9,687	0	66.36	1.36	1.36	.00
				22	0	9,396	0	66.36	1.36	1.36	.00
				23	0	9,114	0	66.36	1.36	1.36	.00
				24	0	8,841	0	66.36	1.36	1.36	.00
*** PARAMETERS ***				25	0	8,576	0	66.36	1.36	1.36	.00
				26	0	8,319	0	66.36	1.36	1.36	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	8,069	0	66.36	1.36	1.36	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	7,827	0	66.36	1.36	1.36	.00

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	23972	0	23972	5800	18,172	16,945
				2	21332	0	21332	5800	15,532	12,594
				3	19521	0	19521	5800	13,721	9,675
5,800				4	18117	0	18117	5800	12,317	7,552
				5	17098	0	17098	5800	11,298	6,024
				6	16137	0	16137	5800	10,337	4,792
				7	15432	0	15432	5800	9,632	3,883
				8	14824	0	14824	5800	9,024	3,163
				9	14289	0	14289	5800	8,489	2,588
				10	13818	0	13818	5800	8,018	2,125
				11	13399	0	13399	5800	7,599	1,752
				12	12997	0	12997	5800	7,197	1,443

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 66.0 D B: 2.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

				13	12607	0	12607	5800	6,807	1,186
				14	12229	0	12229	5800	6,429	974
				15	11862	0	11862	5800	6,062	799
				16	11506	0	11506	5800	5,706	654
PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		17	11161	0	11161	5800	5,361	534
SERV WELLS:	EQ SCH#:	VAL:		18	10826	0	10826	5800	5,026	436
INJ WELLS:	EQ SCH#:	VAL:		19	10502	0	10502	5800	4,702	354
COMPRESSRS:	HP:	VAL:		20	10187	0	10187	5800	4,387	287
OTHER EQ VALUE(RCNLD):				21	9881	0	9881	5800	4,081	233
				22	9584	0	9584	5800	3,784	187
				23	9296	0	9296	5800	3,496	151
LAST YR WI VAL:	118,050			24	9018	0	9018	5800	3,218	121
LAST YR RI VAL:	54,610			25	8748	0	8748	5800	2,948	96
LAST YR 8/8 VAL:	172,660			26	8485	0	8485	5800	2,685	76
				27	8230	0	8230	5800	2,430	60
				28	7984	0	7984	5800	2,184	47
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	22,262				363042	0	363042	162400	200,642	78,731

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.8 GAS VAL: 78,731 GAS VAL: 41,696
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 121,240 WI TOTAL: 79,540 RI TOTAL: 41,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30476 - CLINE #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 194386 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3280
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,398	0	66.36	.48	.48	.00	0
00	SHERMAN CO APPRAISAL	1.000000	21,800		0	135,536	0					0
01	SHERMAN COUNTY	1.000000	21,800									
35	SUNRAY ISD (SHERMAN	1.000000	21,800		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
62	MOORE CO HOSPITAL DI	1.000000	21,800	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE
74	NORTH PLAINS WATER D	1.000000	21,800	--								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11822	0	11822	5800	6,022	5,616	1582
2	10122	0	10122	5800	4,322	3,505	1188
3	8927	0	8927	5800	3,127	2,205	919
4	7870	0	7870	5800	2,070	1,269	711
5	7184	0	7184	5800	1,384	738	569
6	6495	0	6495	5800	695	322	451
7	6047	0	6047	5800	247	100	369
	58467	0	58467	40600	17,867	13,755	5789

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,800
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 81.0 D B: 1.500 De/Dt: 16.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 46,470
LAST YR RI VAL: 12,070
LAST YR 8/8 VAL: 58,540
LAST YR OIL PROD:
LAST YR GAS PROD: 30,167
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30469 - FLYR #2R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 194434 - 2R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3220
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	5760	0	5760	5600	160	149	771
00	SHERMAN CO APPRAISAL	1.000000	3,940	=====	=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	3,940		5760	0	5760	5600	160	149	771
30	STRATFORD ISD (SHERM	1.000000	3,940								
60	STRATFORD HOSPITAL D	1.000000	3,940								
74	NORTH PLAINS WATER D	1.000000	3,940								
				\$/BBLRESV: .00		EQUIP VAL: 3,021					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 149		GAS VAL: 771			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====				=====	
				8/8 VALUE:		3,940		WI TOTAL: 3,170		RI TOTAL: 770	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: 1.600 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,671

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5440 - CARTRITE A 1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197610 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3247
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .26
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 11

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30492 - BIVINS KK #11R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197739 - 11R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3066
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	39,658	0	60.81	1.19	1.19	.00	0
ALT JOB#:	UNIT.....:	2	0	36,305	0	61.88	1.18	1.18	.00	0
ALT LSE#:	HCG.....:	3	0	33,586	0	62.98	1.17	1.17	.00	0
ALT RRC#:	GRAPH.....:	4	0	31,322	0	64.08	1.16	1.16	.00	0
		5	0	29,403	0	65.20	1.16	1.16	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	27,756	0	66.36	1.15	1.15	.00	0
				7	0	26,322	0	66.36	1.15	1.15	.00	0
				8	0	25,006	0	66.36	1.15	1.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	172,000	9	0	23,756	0	66.36	1.15	1.15	.00	0
01	SHERMAN COUNTY	1.000000	172,000	10	0	22,568	0	66.36	1.15	1.15	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	172,000	11	0	21,440	0	66.36	1.15	1.15	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	172,000	12	0	20,368	0	66.36	1.15	1.15	.00	0
74	NORTH PLAINS WATER D	1.000000	172,000	13	0	19,350	0	66.36	1.15	1.15	.00	0

				14	0	18,383	0	66.36	1.15	1.15	.00	0
				15	0	17,464	0	66.36	1.15	1.15	.00	0
				16	0	16,591	0	66.36	1.15	1.15	.00	0
				17	0	15,761	0	66.36	1.15	1.15	.00	0
				18	0	14,973	0	66.36	1.15	1.15	.00	0
				19	0	14,224	0	66.36	1.15	1.15	.00	0
				20	0	13,513	0	66.36	1.15	1.15	.00	0
				21	0	12,837	0	66.36	1.15	1.15	.00	0
				22	0	12,195	0	66.36	1.15	1.15	.00	0
				23	0	11,585	0	66.36	1.15	1.15	.00	0
				24	0	11,006	0	66.36	1.15	1.15	.00	0
*** PARAMETERS ***				25	0	10,456	0	66.36	1.15	1.15	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	9,933	0	66.36	1.15	1.15	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	9,436	0	66.36	1.15	1.15	.00	0
				28	0	8,964	0	66.36	1.15	1.15	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .95	0	554,161	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	41294	0	41294	8700	32,594	30,394	5525
				2	37485	0	37485	8700	28,785	23,341	4400
				3	34384	0	34384	8700	25,684	18,110	3540
8,700				4	31792	0	31792	8700	23,092	14,159	2871
				5	29844	0	29844	8700	21,144	11,273	2364
				6	27929	0	27929	8700	19,229	8,915	1941
				7	26487	0	26487	8700	17,787	7,171	1615
				8	25162	0	25162	8700	16,462	5,771	1346
				9	23904	0	23904	8700	15,204	4,635	1121
				10	22709	0	22709	8700	14,009	3,714	934
				11	21574	0	21574	8700	12,874	2,967	779
				12	20495	0	20495	8700	11,795	2,364	649

ALT JAN 1 HYPERBOLIC FORECAST:				13	19471	0	19471	8700	10,771	1,877	541
OIL: D B: De/Dt: /				14	18498	0	18498	8700	9,798	1,485	451
GAS: 114.0 D B: 1.500 De/Dt: 9.0 / 5.0				15	17573	0	17573	8700	8,873	1,169	375
PRD: M B: De/Dt: /				16	16695	0	16695	8700	7,995	916	313

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	15860	0	15860	8700	7,160	713	261
SERV WELLS: EQ SCH#: VAL:				18	15067	0	15067	8700	6,367	552	217
INJ WELLS: EQ SCH#: VAL:				19	14313	0	14313	8700	5,613	423	181
COMPRESSRS: HP: VAL:				20	13597	0	13597	8700	4,897	321	151
OTHER EQ VALUE(RCNLD):				21	12917	0	12917	8700	4,217	240	126
				22	12271	0	12271	8700	3,571	177	105
				23	11657	0	11657	8700	2,957	127	87

LAST YR WI VAL: 57,190				24	11075	0	11075	8700	2,375	89	73
LAST YR RI VAL: 16,670				25	10521	0	10521	8700	1,821	59	61
LAST YR 8/8 VAL: 73,860				26	9995	0	9995	8700	1,295	37	51
				27	9495	0	9495	8700	795	20	42
				28	9020	0	9020	8700	320	7	35

LAST YR OIL PROD:											
LAST YR GAS PROD: 27,302					561084	0	561084	243600	317,484	141,026	30155

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1:	WI PAYOUT: 5.5	GAS VAL: 141,026	GAS VAL: 30,155								
MC2:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0								
	8/8 VALUE: 172,000	WI TOTAL: 141,840	RI TOTAL: 30,160								

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30493 - VIRGIL A #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 197919 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3153
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 197919 HCG.....:
ALT RRC#: 197919 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	4,940	1	0	15,112	0	60.81	.48	.48	.00	0
01	SHERMAN COUNTY	1.000000	4,940	2	0	14,158	0	61.88	.47	.47	.00	0
33	GRUVER ISD (SHERMAN	1.000000	4,940									
62	MOORE CO HOSPITAL DI	1.000000	4,940		0	29,270	0					0
74	NORTH PLAINS WATER D	1.000000	4,940									

\$/BBLRESV:	.00	EQUIP VAL:	2,877				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	528	GAS VAL:	1,533		
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:		4,940	WI TOTAL:	3,410	RI TOTAL:	1,530	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: 3.300 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,080
LAST YR RI VAL: 1,620
LAST YR 8/8 VAL: 5,700

LAST YR OIL PROD:
LAST YR GAS PROD: 16,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30503 - SLOAN A #1-R FULL WI DECIMAL = .868219 #WELLS: 1
RRC#, WELL#.....: 199994 - 1R RRC DIST.: 10 FULL RI DECIMAL = .131781 DEPTH: 3327
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	169,360	1	0	0	17,974	0	60.81	3.12	3.12	.00	0
01	SHERMAN COUNTY	1.000000	169,360	2	0	0	17,434	0	61.88	3.10	3.10	.00	0
30	STRATFORD ISD (SHERM	1.000000	169,360	3	0	0	16,911	0	62.98	3.08	3.08	.00	0
60	STRATFORD HOSPITAL D	1.000000	169,360	4	0	0	16,404	0	64.08	3.05	3.05	.00	0
74	NORTH PLAINS WATER D	1.000000	169,360	5	0	0	15,912	0	65.20	3.03	3.03	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.49	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: 2.49	---	---	---	---	---	---	---	---
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	1	48689	0	48689	22500	26,189	24,421	6921
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	2	46925	0	46925	22500	24,425	19,806	5851
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	3	45224	0	45224	22500	22,724	16,023	4947

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	41860	0	41860	22500	19,360	10,322	3523
-----	-----	-----	-----	6	40337	0	40337	22500	17,837	8,270	2978
22,500		50		7	39126	0	39126	22500	16,626	6,703	2534
-----	-----	-----	-----	8	37953	0	37953	22500	15,453	5,417	2156
	3.0	99		9	36814	0	36814	22500	14,314	4,363	1835

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#: 31 VAL: 3,250	20	26333	0	26333	22500	3,833	251	311
SERV WELLS: EQ SCH#: VAL:	21	25543	0	25543	22500	3,043	173	264
INJ WELLS: EQ SCH#: VAL:	22	24777	0	24777	22500	2,277	113	225
COMPRESSRS: HP: VAL:	23	24034	0	24034	22500	1,534	66	191
OTHER EQ VALUE(RCNLD):	24	23313	0	23313	22500	813	30	163
	25	22613	0	22613	22500	113	4	138

LAST YR WI VAL: 76,780
LAST YR RI VAL: 32,940
LAST YR 8/8 VAL: 109,720

LAST YR OIL PROD: 18,550
LAST YR GAS PROD: 18,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30502 - PRICE A #1R FULL WI DECIMAL = .871875 #WELLS: 1
RRC#, WELL#.....: 200231 - 1R RRC DIST.: 10 FULL RI DECIMAL = .128125 DEPTH: 3050
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	7,964	0	60.81	3.41	3.41	.00
				2	0	7,167	0	61.88	3.39	3.39	.00
				3	0	6,450	0	62.98	3.36	3.36	.00
				4	0	5,805	0	64.08	3.33	3.33	.00
				5	0	5,225	0	65.20	3.31	3.31	.00
				6	0	4,702	0	66.36	3.29	3.29	.00
				7	0	4,232	0	66.36	3.29	3.29	.00
				8	0	3,809	0	66.36	3.29	3.29	.00
00	SHERMAN CO APPRAISAL	1.000000	60,730	9	0	3,428	0	66.36	3.29	3.29	.00
01	SHERMAN COUNTY	1.000000	60,730	10	0	3,085	0	66.36	3.29	3.29	.00
30	STRATFORD ISD (SHERM	1.000000	60,730	=====	=====	=====					=====
60	STRATFORD HOSPITAL D	1.000000	60,730		0	51,867	0				0
74	NORTH PLAINS WATER D	1.000000	60,730								

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	23678	0	23678	8600	15,078	14,060
				2	21185	0	21185	8600	12,585	10,205
				3	18898	0	18898	8600	10,298	7,261
				4	16856	0	16856	8600	8,256	5,062
				5	15079	0	15079	8600	6,479	3,454
				6	13489	0	13489	8600	4,889	2,267
				7	12140	0	12140	8600	3,540	1,427
				8	10926	0	10926	8600	2,326	815
				9	9834	0	9834	8600	1,234	376
				10	8850	0	8850	8600	250	66
				=====	=====	=====	=====	=====	=====	=====
					150935	0	150935	86000	64,935	44,993

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.72	\$/BBLRESV: .00	EQUIP VAL: 1,947		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 44,993	GAS VAL: 13,788	
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: 60,730	WI TOTAL: 46,940	RI TOTAL: 13,790	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,600		23	
-----	-----	-----	-----
	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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,960
LAST YR RI VAL: 15,150
LAST YR 8/8 VAL: 59,110

LAST YR OIL PROD:
LAST YR GAS PROD: 4,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30504 - TEXHOMA #1-R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 200553 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2892
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,797	0	66.36	1.12	1.12	.00	0
---	-----	-----	-----	8	0	9,405	0	66.36	1.12	1.12	.00	0
00	SHERMAN CO APPRAISAL	1.000000	36,850	9	0	9,029	0	66.36	1.12	1.12	.00	0
01	SHERMAN COUNTY	1.000000	36,850	10	0	8,668	0	66.36	1.12	1.12	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	36,850	11	0	8,321	0	66.36	1.12	1.12	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	36,850	12	0	7,988	0	66.36	1.12	1.12	.00	0
74	NORTH PLAINS WATER D	1.000000	36,850	13	0	7,669	0	66.36	1.12	1.12	.00	0
				14	0	7,362	0	66.36	1.12	1.12	.00	0
				15	0	7,068	0	66.36	1.12	1.12	.00	0
				16	0	6,785	0	66.36	1.12	1.12	.00	0
				17	0	6,513	0	66.36	1.12	1.12	.00	0
					=====	=====	=====					=====
					0	156,584	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	12705	0	12705	6300	6,405	5,973	1700
*** PARAMETERS ***				2	12197	0	12197	6300	5,897	4,782	1431
				3	11608	0	11608	6300	5,308	3,743	1195
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		4	11047	0	11047	6300	4,747	2,911	998
YRS FLAT:	FMVF:	8/8 RES:		5	10512	0	10512	6300	4,212	2,246	833
				6	10002	0	10002	6300	3,702	1,716	695
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .93			7	9602	0	9602	6300	3,302	1,331	585
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93			8	9218	0	9218	6300	2,918	1,023	493
TYPE..(USNPQLHCT)..: P	GAS %TAX ALLOW.: 12.5			9	8849	0	8849	6300	2,549	777	415
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	8495	0	8495	6300	2,195	582	350
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	8155	0	8155	6300	1,855	428	294
				12	7829	0	7829	6300	1,529	306	248
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	7516	0	7516	6300	1,216	212	209
-----	-----	-----	-----	14	7215	0	7215	6300	915	139	176
6,300		35		15	6927	0	6927	6300	627	83	148
-----	-----	-----	-----	16	6650	0	6650	6300	350	40	125
	4.0	99		17	6384	0	6384	6300	84	8	105
				=====	=====	=====	=====	=====	=====	=====	=====
					154911	0	154911	107100	47,811	26,300	10000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

8/8 VALUE: 36,850 WI TOTAL: 26,850 RI TOTAL: 10,000

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,240
LAST YR RI VAL: 4,800
LAST YR 8/8 VAL: 11,040

LAST YR OIL PROD:
LAST YR GAS PROD: 11,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30505 - ZOFNESS #1-R FULL WI DECIMAL = .821877 #WELLS: 1
RRC#, WELL#.....: 200942 - 1R RRC DIST.: 10 FULL RI DECIMAL = .178123 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30506 - TEXAS HUGOTON GAS UNIT #16-1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 200955 - 1R RRC DIST.: 10 FULL RI DECIMAL = .250000 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	28,772	0	66.36	1.81	1.81	.00	0
---	-----	-----	-----	8	0	27,245	0	66.36	1.81	1.81	.00	0
00	SHERMAN CO APPRAISAL	1.000000	275,990	9	0	25,904	0	66.36	1.81	1.81	.00	0
01	SHERMAN COUNTY	1.000000	275,990	10	0	24,718	0	66.36	1.81	1.81	.00	0
30	STRATFORD ISD (SHERM	1.000000	275,990	11	0	23,659	0	66.36	1.81	1.81	.00	0
60	STRATFORD HOSPITAL D	1.000000	275,990	12	0	22,705	0	66.36	1.81	1.81	.00	0
74	NORTH PLAINS WATER D	1.000000	275,990	13	0	21,842	0	66.36	1.81	1.81	.00	0
				14	0	21,059	0	66.36	1.81	1.81	.00	0
				15	0	20,341	0	66.36	1.81	1.81	.00	0
				16	0	19,679	0	66.36	1.81	1.81	.00	0
				17	0	19,071	0	66.36	1.81	1.81	.00	0
				18	0	18,499	0	66.36	1.81	1.81	.00	0
				19	0	17,944	0	66.36	1.81	1.81	.00	0
				20	0	17,406	0	66.36	1.81	1.81	.00	0
				21	0	16,884	0	66.36	1.81	1.81	.00	0
				22	0	16,377	0	66.36	1.81	1.81	.00	0
				23	0	15,886	0	66.36	1.81	1.81	.00	0
				24	0	15,409	0	66.36	1.81	1.81	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): P 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	65462	0	65462	20500	44,962	41,927	20437
				2	58476	0	58476	20500	37,976	30,794	16014
				3	53021	0	53021	20500	32,521	22,931	12737
				4	48359	0	48359	20500	27,859	17,081	10191
				5	44737	0	44737	20500	24,237	12,922	8269
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	41454	0	41454	20500	20,954	9,715	6721
-----	-----	-----	-----	7	39058	0	39058	20500	18,558	7,482	5555
20,500				8	36985	0	36985	20500	16,485	5,779	4614
-----	-----	-----	-----	9	35165	0	35165	20500	14,665	4,470	3849
				10	33555	0	33555	20500	13,055	3,461	3221
				11	32117	0	32117	20500	11,617	2,678	2705
				12	30822	0	30822	20500	10,322	2,069	2277
				13	29651	0	29651	20500	9,151	1,595	1921
				14	28588	0	28588	20500	8,088	1,226	1625
				15	27613	0	27613	20500	7,113	937	1377

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 135.0 D B: 1.500 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
818401 0 818401 492000 326,401 167,498 107512

LAST YR WI VAL: 203,100 \$/BBLRESV: .00 EQUIP VAL: 983
LAST YR RI VAL: 117,110 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR 8/8 VAL: 320,210 WI PAYOUT: 5.0 GAS VAL: 167,498 GAS VAL: 107,512
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 275,990 WI TOTAL: 168,480 RI TOTAL: 107,510
LAST YR GAS PROD: 51,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30507 - FILES #9 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 202432 - 9 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6750
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
31 TEXHOMA ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .04
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 6

3.0 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#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 2,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30512 - GIBNER #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 203106 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3300
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
35 SUNRAY ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .21
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 10

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30508 - BIV A #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 203137 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	5,033	0	60.81	1.42	1.42	.00	0
ALT RRC#:	GRAPH.....:	2	0	4,882	0	61.88	1.41	1.41	.00	0
		3	0	4,735	0	62.98	1.40	1.40	.00	0
		=====	=====	=====						=====
			0	14,650	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	SHERMAN CO APPRAISAL	1.000000	5,490	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	5,490	1	6254	0	6254	5800	454	423	836
31	TEXHOMA ISD (SHERMAN	1.000000	5,490	2	6023	0	6023	5800	223	181	707
61	TEXHOMA HOSPITAL DIS	1.000000	5,490	3	5801	0	5801	5800	1	1	597
74	NORTH PLAINS WATER D	1.000000	5,490		=====	=====	=====	=====	=====	=====	=====
					18078	0	18078	17400	678	605	2140

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	605	GAS VAL:	2,140
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	5,490	WI TOTAL:	3,350	RI TOTAL:	2,140

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.13		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13		
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5		
GRAV 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		14	
-----	-----	-----	-----
	3.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30510 - BOOTHE LUCILLE C #1X FULL WI DECIMAL = .816650 #WELLS: 1
RRC#, WELL#.....: 203480 - 1X RRC DIST.: 10 FULL RI DECIMAL = .183350 DEPTH: 3330
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
35 SUNRAY ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
62 MOORE CO HOSPITAL DI 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30521 - BERTIE F #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 204618 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3000
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,300 8

18.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30541 - RINEMILL #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 207550 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2871
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	3,930	1	6881	0	6881	5800	1,081	1,008	921
01	SHERMAN COUNTY	1.000000	3,930	2	5986	0	5986	5800	186	151	702
31	TEXHOMA ISD (SHERMAN	1.000000	3,930								
61	TEXHOMA HOSPITAL DIS	1.000000	3,930		12867	0	12867	11600	1,267	1,159	1623
74	NORTH PLAINS WATER D	1.000000	3,930								

\$/BBLRESV: .00 EQUIP VAL: 1,151
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,159 GAS VAL: 1,623
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,930 WI TOTAL: 2,310 RI TOTAL: 1,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 14
13.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30543 - WHITTUM #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 208965 - 1 R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3240
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 208965 HCG.....:
ALT RRC#: 208965 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,971	0	66.36	.95	.95	.00	0
---	-----	-----	-----	8 <td>0<th>14,522</th><td>0<th>66.36</th><th>.95</th><th>.95</th><th>.00</th><td>0</td></td></td>	0 <th>14,522</th> <td>0<th>66.36</th><th>.95</th><th>.95</th><th>.00</th><td>0</td></td>	14,522	0 <th>66.36</th> <th>.95</th> <th>.95</th> <th>.00</th> <td>0</td>	66.36	.95	.95	.00	0
00	SHERMAN CO APPRAISAL	1.000000	55,620	9	0	14,086	0	66.36	.95	.95	.00	0
01	SHERMAN COUNTY	1.000000	55,620	10	0	13,664	0	66.36	.95	.95	.00	0
33	GRUVER ISD (SHERMAN	1.000000	55,620	11	0	13,254	0	66.36	.95	.95	.00	0
62	MOORE CO HOSPITAL DI	1.000000	55,620	12	0	12,856	0	66.36	.95	.95	.00	0
74	NORTH PLAINS WATER D	1.000000	55,620	13	0	12,471	0	66.36	.95	.95	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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	13636	0	13636	6800	6,836	4,191	1231
-----	-----	-----	-----	5	13227	0	13227	6800	6,427	3,427	1048
6,800		50		6	12830	0	12830	6800	6,030	2,796	892
-----	-----	-----	-----	7	12445	0	12445	6800	5,645	2,276	759
		3.0 99		8	12072	0	12072	6800	5,272	1,848	646

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,350
LAST YR RI VAL: 9,240
LAST YR 8/8 VAL: 31,590

\$/BBLRESV: .00 EQUIP VAL: 892
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
LAST YR GAS PROD: 18,519 WI PAYOUT: 5.8 GAS VAL: 41,409 GAS VAL: 13,316
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 55,620 WI TOTAL: 42,300 RI TOTAL: 13,320
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30542 - WITT #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 209408 - 1 R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3050
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	0	9,188	0	60.81	1.56	1.56	.00
01				2	0	7,814	0	61.88	1.55	1.55	.00
31				3	0	6,973	0	62.98	1.53	1.53	.00
61				4	0	6,380	0	64.08	1.52	1.52	.00
74				5	0	5,932	0	65.20	1.51	1.51	.00
JUR				6	0	5,579	0	66.36	1.50	1.50	.00
JURISDICTION NAME				7	0	5,291	0	66.36	1.50	1.50	.00
PERCENT				8	0	5,048	0	66.36	1.50	1.50	.00
8/8 VALUE				=====	=====	=====					=====
00				SHERMAN CO APPRAISAL	1.000000	22,200					
01				SHERMAN COUNTY	1.000000	22,200	0	52,205	0		0
31				TEXHOMA ISD (SHERMAN	1.000000	22,200					
61				TEXHOMA HOSPITAL DIS	1.000000	22,200					
74				NORTH PLAINS WATER D	1.000000	22,200					

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				-----	-----	-----	-----	-----	-----	-----
1				12542	0	12542	6500	6,042	5,634	1678
2				10598	0	10598	6500	4,098	3,323	1244
3				9335	0	9335	6500	2,835	1,999	961
4				8485	0	8485	6500	1,985	1,217	766
5				7838	0	7838	6500	1,338	713	621
6				7322	0	7322	6500	822	381	509
7				6944	0	6944	6500	444	179	423
8				6626	0	6626	6500	126	44	354
=====				=====	=====	=====	=====	=====	=====	=====
				69690	0	69690	52000	17,690	13,490	6556

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: .00 EQUIP VAL: 2,147
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 13,490 GAS VAL: 6,556
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: 2.500 De/Dt: 18.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,910
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 25,820

LAST YR OIL PROD:
LAST YR GAS PROD: 7,141

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30532 - BERTIE G #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 209983 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3140
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 209983 HCG.....:
ALT RRC#: 209983 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	8,790	0	60.81	1.27	1.27	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	8,790	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				9768	0	9768	8000	1,768	1,649	1307	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	5,980					
33				SHERMAN COUNTY	1.000000	5,980					
62				GRUVER ISD (SHERMAN	1.000000	5,980					
74				MOORE CO HOSPITAL DI	1.000000	5,980					
				NORTH PLAINS WATER D	1.000000	5,980					
				\$/BBLRESV: .00		EQUIP VAL:		3,021			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		1,649		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		5,980		WI TOTAL:		4,670	
								RI TOTAL:		1,310	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: 1.400 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,530
LAST YR RI VAL: 3,420
LAST YR 8/8 VAL: 8,950

LAST YR OIL PROD:
LAST YR GAS PROD: 6,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30549 - HUNT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 215011 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 4950
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	16,454	0	60.81	1.23	1.23	.00	0
ALT JOB#:	UNIT.....:	2	0	15,137	0	61.88	1.22	1.22	.00	0
ALT LSE#:	HCG.....:	3	0	13,926	0	62.98	1.21	1.21	.00	0
ALT RRC#:	GRAPH.....:	4	0	12,812	0	64.08	1.20	1.20	.00	0
		5	0	11,787	0	65.20	1.19	1.19	.00	0
		6	0	10,844	0	66.36	1.18	1.18	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,976	0	66.36	1.18	1.18	.00	0
---	-----	-----	-----	8	0	9,178	0	66.36	1.18	1.18	.00	0
00	SHERMAN CO APPRAISAL	1.000000	40,000	9	0	8,444	0	66.36	1.18	1.18	.00	0
01	SHERMAN COUNTY	1.000000	40,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
33	GRUVER ISD (SHERMAN	1.000000	40,000		0	108,558	0					0
62	MOORE CO HOSPITAL DI	1.000000	40,000									
74	NORTH PLAINS WATER D	1.000000	40,000									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	17709	0	17709	8300	9,409	8,774	2370
2	16159	0	16159	8300	7,859	6,373	1896
3	14745	0	14745	8300	6,445	4,544	1518
4	13453	0	13453	8300	5,153	3,160	1215
5	12274	0	12274	8300	3,974	2,119	972
6	11197	0	11197	8300	2,897	1,343	778
7	10301	0	10301	8300	2,001	807	628
8	9477	0	9477	8300	1,177	413	507
9	8719	0	8719	8300	419	128	409
	=====	=====	=====	=====	=====	=====	=====
	114034	0	114034	74700	39,334	27,661	10293

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: .00	EQUIP VAL: 2,044			
			\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: .98		WI PAYOUT: 4.2	GAS VAL: 27,661	GAS VAL: 10,293		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98		RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0		
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			=====	=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 40,000	WI TOTAL: 29,710		RI TOTAL: 10,290		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,300		47	
-----	-----	-----	-----
	8.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	17,810
LAST YR	RI VAL:	8,740
LAST YR	8/8 VAL:	26,550

LAST YR OIL PROD:	
LAST YR GAS PROD:	11,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30559 - COOPER E #1R FULL WI DECIMAL = .872500 #WELLS: 1
RRC#, WELL#.....: 219071 - 1R RRC DIST.: 10 FULL RI DECIMAL = .127500 DEPTH: 3150
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 219071 HCG.....:
ALT RRC#: 219071 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	SHERMAN CO APPRAISAL	1.000000	13,080	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	13,080	1	12927	0	12927	8600	4,327	4,035	1769
33	GRUVER ISD (SHERMAN	1.000000	13,080	2	10775	0	10775	8600	2,175	1,764	1294
62	MOORE CO HOSPITAL DI	1.000000	13,080	3	9309	0	9309	8600	709	500	980
74	NORTH PLAINS WATER D	1.000000	13,080	=====	=====	=====	=====	=====	=====	=====	=====
					33011	0	33011	25800	7,211	6,299	4043
					\$/BBLRESV: .00		EQUIP VAL: 2,740				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: .0		GAS VAL: 6,299		GAS VAL: 4,043		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 13,080		WI TOTAL: 9,040		RI TOTAL: 4,040		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: 1.500 De/Dt: 18.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,820
LAST YR RI VAL: 2,630
LAST YR 8/8 VAL: 8,450

LAST YR OIL PROD:
LAST YR GAS PROD: 3,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30579 - WOHLFORD C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234017 - 3342 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3002
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	22,235	0	60.81	6.37	6.37	.00	0
ALT JOB#:	UNIT.....:	2	0	19,603	0	61.88	6.33	6.33	.00	0
ALT LSE#:	HCG.....:	3	0	17,867	0	62.98	6.28	6.28	.00	0
ALT RRC#:	GRAPH.....:	4	0	16,601	0	64.08	6.23	6.23	.00	0
		5	0	15,620	0	65.20	6.19	6.19	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	14,829	0	66.36	6.14	6.14	.00	0
				7	0	14,171	0	66.36	6.14	6.14	.00	0
				8	0	13,613	0	66.36	6.14	6.14	.00	0
00	SHERMAN CO APPRAISAL	1.000000	469,010	9	0	13,128	0	66.36	6.14	6.14	.00	0
01	SHERMAN COUNTY	1.000000	469,010	10	0	12,705	0	66.36	6.14	6.14	.00	0
30	STRATFORD ISD (SHERM	1.000000	469,010	11	0	12,324	0	66.36	6.14	6.14	.00	0
60	STRATFORD HOSPITAL D	1.000000	469,010	12	0	11,954	0	66.36	6.14	6.14	.00	0
74	NORTH PLAINS WATER D	1.000000	469,010	13	0	11,595	0	66.36	6.14	6.14	.00	0

				14	0	11,247	0	66.36	6.14	6.14	.00	0
				15	0	10,910	0	66.36	6.14	6.14	.00	0
				16	0	10,583	0	66.36	6.14	6.14	.00	0
				17	0	10,266	0	66.36	6.14	6.14	.00	0
				18	0	9,958	0	66.36	6.14	6.14	.00	0
				19	0	9,659	0	66.36	6.14	6.14	.00	0
				20	0	9,369	0	66.36	6.14	6.14	.00	0
				21	0	9,088	0	66.36	6.14	6.14	.00	0
				22	0	8,815	0	66.36	6.14	6.14	.00	0
				23	0	8,551	0	66.36	6.14	6.14	.00	0
				24	0	8,294	0	66.36	6.14	6.14	.00	0
*** PARAMETERS ***				25	0	8,045	0	66.36	6.14	6.14	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	7,804	0	66.36	6.14	6.14	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	7,570	0	66.36	6.14	6.14	.00	0
				28	0	7,343	0	66.36	6.14	6.14	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 5.08	0	333,747	0	0
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.08				
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	123932	0	123932	31500	92,432	86,193	16582
				2	108576	0	108576	31500	77,076	62,499	12743
				3	98179	0	98179	31500	66,679	47,016	10108
31,500				4	90496	0	90496	31500	58,996	36,173	8173
				5	84602	0	84602	31500	53,102	28,312	6702
				6	79669	0	79669	31500	48,169	22,332	5536
				7	76134	0	76134	31500	44,634	17,994	4641
				8	73136	0	73136	31500	41,636	14,596	3911
				9	70530	0	70530	31500	39,030	11,898	3308
				10	68258	0	68258	31500	36,758	9,744	2808
				11	66211	0	66211	31500	34,711	8,001	2390

ALT JAN 1 HYPERBOLIC FORECAST:				12	64223	0	64223	31500	32,723	6,559	2033
OIL: D B: De/Dt: /				13	62294	0	62294	31500	30,794	5,367	1730
GAS: 66.0 D B: 2.800 De/Dt: 14.0 / 3.0				14	60425	0	60425	31500	28,925	4,384	1472
PRD: M B: De/Dt: /				15	58614	0	58614	31500	27,114	3,573	1252

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				16	56857	0	56857	31500	25,357	2,906	1066
SERV WELLS: EQ SCH#: VAL:				17	55154	0	55154	31500	23,654	2,357	907
INJ WELLS: EQ SCH#: VAL:				18	53499	0	53499	31500	21,999	1,906	772
COMPRESSRS: HP: VAL:				19	51893	0	51893	31500	20,393	1,537	656
OTHER EQ VALUE(RCNLD):				20	50335	0	50335	31500	18,835	1,234	559
				21	48825	0	48825	31500	17,325	987	475

				22	47359	0	47359	31500	15,859	786	404
				23	45940	0	45940	31500	14,440	622	344
LAST YR WI VAL: 346,570				24	44560	0	44560	31500	13,060	489	293
LAST YR RI VAL: 83,200				25	43222	0	43222	31500	11,722	382	249
LAST YR 8/8 VAL: 429,770				26	41927	0	41927	31500	10,427	295	212
				27	40670	0	40670	31500	9,170	226	180
				28	39450	0	39450	31500	7,950	170	153

LAST YR OIL PROD:											
LAST YR GAS PROD: 25,193					1804970	0	1804970	882000	922,970	378,538	89659

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 5.6	GAS VAL: 378,538	GAS VAL: 89,659		
MC2:	RI PAYOUT: 6.6	PRD VAL: 0	PRD VAL: 0		

8/8 VALUE: 469,010	WI TOTAL: 379,350	RI TOTAL: 89,660
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....:	30580 - WOHLFORD D #3	FULL WI DECIMAL =	.875000	#WELLS:	1
RRC#, WELL#.....:	234018 - 3153 RRC DIST.: 10	FULL RI DECIMAL =	.125000	DEPTH:	3126

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	38,818	0	61.88	4.20	4.20	.00	0
ALT JOB#:	UNIT.....:	3	0	35,632	0	62.98	4.17	4.17	.00	0
ALT LSE#:	HCG.....:	4	0	33,223	0	64.08	4.13	4.13	.00	0
ALT RRC#:	GRAPH.....:	5	0	31,317	0	65.20	4.10	4.10	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	28,438	0	66.36	4.07	4.07	.00	0
---	-----	-----	-----	8	0	27,313	0	66.36	4.07	4.07	.00	0
00	SHERMAN CO APPRAISAL	1.000000	682,060	9	0	26,331	0	66.36	4.07	4.07	.00	0
01	SHERMAN COUNTY	1.000000	682,060	10	0	25,466	0	66.36	4.07	4.07	.00	0
30	STRATFORD ISD (SHERM	1.000000	682,060	11	0	24,694	0	66.36	4.07	4.07	.00	0
60	STRATFORD HOSPITAL D	1.000000	682,060	12	0	23,953	0	66.36	4.07	4.07	.00	0
74	NORTH PLAINS WATER D	1.000000	682,060	13	0	23,234	0	66.36	4.07	4.07	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	15,167	0	66.36	4.07	4.07	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	14,712	0	66.36	4.07	4.07	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.37	0	667,034	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	160460	0	160460	32500	127,960	119,323	21469
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	142656	0	142656	32500	110,156	89,322	16743
-----	-----	-----	-----	3	130012	0	130012	32500	97,512	68,757	13385
32,500				4	120060	0	120060	32500	87,560	53,687	10842
-----	-----	-----	-----	5	112350	0	112350	32500	79,850	42,573	8900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/	13	82742	0	82742	32500	50,242	8,757	2298
GAS:	127.0	D	B: 2.600	De/Dt: 12.0 / 3.0	14	80260	0	80260	32500	47,760	7,239	1955
PRD:	M	B:	De/Dt:	/	15	77852	0	77852	32500	45,352	5,977	1664

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	73251	0	73251	32500	40,751	4,061	1204
SERV WELLS:		EQ	SCH#:		VAL:		18	71054	0	71054	32500	38,554	3,341	10255
INJ WELLS:		EQ	SCH#:		VAL:		19	68921	0	68921	32500	36,421	2,744	872
COMPRESSRS:		HP:			VAL:		20	66852	0	66852	32500	34,352	2,251	7422
OTHER EQ VALUE(RCNLD):							21	64847	0	64847	32500	32,347	1,843	631

LAST YR WI VAL:	582,920	24	59184	0	59184	32500	26,684	1,000	389
LAST YR RI VAL:	120,250	25	57407	0	57407	32500	24,907	811	331
LAST YR 8/8 VAL:	703,170	26	55684	0	55684	32500	23,184	657	282

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	48,640	2391642	0	2391642	910000	1,481,642	562,919
							1183266

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	5.8	GAS VAL:	562,919	GAS VAL:	118,326
MC1:	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	682,060	WI TOTAL:	563,730	RI TOTAL:	118,330
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30581 - TIDWELL A #4033 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234021 - 4033 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2950
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	0	59,102	0	60.81	3.79	3.79	.00
				2	0	54,281	0	61.88	3.76	3.76	.00
				3	0	50,580	0	62.98	3.74	3.74	.00
				4	0	47,619	0	64.08	3.70	3.70	.00
				5	0	45,175	0	65.20	3.68	3.68	.00
				6	0	43,111	0	66.36	3.65	3.65	.00
				7	0	41,338	0	66.36	3.65	3.65	.00
				8	0	39,789	0	66.36	3.65	3.65	.00
00	SHERMAN CO APPRAISAL	1.000000	890,360	9	0	38,424	0	66.36	3.65	3.65	.00
01	SHERMAN COUNTY	1.000000	890,360	10	0	37,204	0	66.36	3.65	3.65	.00
30	STRATFORD ISD (SHERM	1.000000	890,360	11	0	36,088	0	66.36	3.65	3.65	.00
60	STRATFORD HOSPITAL D	1.000000	890,360	12	0	35,005	0	66.36	3.65	3.65	.00
74	NORTH PLAINS WATER D	1.000000	890,360	13	0	33,955	0	66.36	3.65	3.65	.00
				14	0	32,936	0	66.36	3.65	3.65	.00
				15	0	31,948	0	66.36	3.65	3.65	.00
				16	0	30,990	0	66.36	3.65	3.65	.00
				17	0	30,060	0	66.36	3.65	3.65	.00
				18	0	29,158	0	66.36	3.65	3.65	.00
				19	0	28,283	0	66.36	3.65	3.65	.00
				20	0	27,435	0	66.36	3.65	3.65	.00
				21	0	26,612	0	66.36	3.65	3.65	.00
				22	0	25,814	0	66.36	3.65	3.65	.00
				23	0	25,040	0	66.36	3.65	3.65	.00
				24	0	24,289	0	66.36	3.65	3.65	.00
				25	0	23,560	0	66.36	3.65	3.65	.00
				26	0	22,853	0	66.36	3.65	3.65	.00
				27	0	22,167	0	66.36	3.65	3.65	.00
				28	0	21,502	0	66.36	3.65	3.65	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	195997	0	195997	38500	157,497	146,866
				2	178584	0	178584	38500	140,084	113,590
				3	165523	0	165523	38500	127,023	89,565
38,500				4	154167	0	154167	38500	115,667	70,920
				5	145464	0	145464	38500	106,964	57,029
				6	137686	0	137686	38500	99,186	45,985
				7	132023	0	132023	38500	93,523	37,704
				8	127076	0	127076	38500	88,576	31,051
				9	122717	0	122717	38500	84,217	25,673
				10	118820	0	118820	38500	80,320	21,291
				11	115256	0	115256	38500	76,756	17,692
				12	111797	0	111797	38500	73,297	14,692
				13	108444	0	108444	38500	69,944	12,191
				14	105189	0	105189	38500	66,689	10,107
				15	102034	0	102034	38500	63,534	8,373
				16	98974	0	98974	38500	60,474	6,930
				17	96004	0	96004	38500	57,504	5,730
				18	93123	0	93123	38500	54,623	4,733
				19	90329	0	90329	38500	51,829	3,905
				20	87621	0	87621	38500	49,121	3,218
				21	84992	0	84992	38500	46,492	2,649
				22	82443	0	82443	38500	43,943	2,177
				23	79972	0	79972	38500	41,472	1,787
				24	77573	0	77573	38500	39,073	1,464
				25	75245	0	75245	38500	36,745	1,197
				26	72987	0	72987	38500	34,487	977
				27	70796	0	70796	38500	32,296	795
				28	68672	0	68672	38500	30,172	646

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 170.0 D B: 2.400 De/Dt: 9.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,070
LAST YR RI VAL: 105,210
LAST YR 8/8 VAL: 557,280

LAST YR OIL PROD:
LAST YR GAS PROD: 61,773

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 738,937 GAS VAL: 151,098
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 890,360 WI TOTAL: 739,260 RI TOTAL: 151,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30594 - CLARK A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 234124 - 3712 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3205
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	8,197	0	66.36	2.96	2.96	.00	0
---	-----	-----	-----	8	0	7,782	0	66.36	2.96	2.96	.00	0
00	SHERMAN CO APPRAISAL	1.000000	88,040	9	0	7,415	0	66.36	2.96	2.96	.00	0
01	SHERMAN COUNTY	1.000000	88,040	10	0	7,089	0	66.36	2.96	2.96	.00	0
30	STRATFORD ISD (SHERM	1.000000	88,040	11	0	6,796	0	66.36	2.96	2.96	.00	0
60	STRATFORD HOSPITAL D	1.000000	88,040	12	0	6,532	0	66.36	2.96	2.96	.00	0
74	NORTH PLAINS WATER D	1.000000	88,040	13	0	6,293	0	66.36	2.96	2.96	.00	0
				14	0	6,073	0	66.36	2.96	2.96	.00	0
				15	0	5,872	0	66.36	2.96	2.96	.00	0
				=====	=====	=====	=====					=====
					0	124,866	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	34365	0	15000	19,365	18,058	4598
				2	30958	0	15000	15,958	12,940	3634
				3	28236	0	15000	13,236	9,333	2907
*** PARAMETERS ***				4	26008	0	15000	11,008	6,749	2349
				5	24054	0	15000	9,054	4,827	1905
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		6	22466	0	15000	7,466	3,461	1561
YRS FLAT:	FMVF:	8/8 RES:		7	21230	0	15000	6,230	2,512	1294
				8	20155	0	15000	5,155	1,807	1078
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.45			9	19205	0	15000	4,205	1,282	901
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45			10	18361	0	15000	3,361	891	755
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			11	17602	0	15000	2,602	600	635
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	16918	0	15000	1,918	384	536
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	16299	0	15000	1,299	226	453
				14	15729	0	15000	729	110	383
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	15208	0	15000	208	27	325
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
15,000				326794	0	326794	225000	101,794	63,207	23314
-----	-----	-----	-----							

\$/BBLRESV: .00 EQUIP VAL: 1,526
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 63,207 GAS VAL: 23,314
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,040 WI TOTAL: 64,730 RI TOTAL: 23,310
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,550
LAST YR RI VAL: 15,470
LAST YR 8/8 VAL: 37,020

LAST YR OIL PROD:
LAST YR GAS PROD: 11,402

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30588 - BUCKLES A #4163 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235338 - 4163 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3007
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	17,788	0	60.81	4.60	4.60	.00	0
ALT JOB#:	UNIT.....:	2	0	16,898	0	61.88	4.57	4.57	.00	0
ALT LSE#:	HCG.....:	3	0	16,053	0	62.98	4.53	4.53	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,250	0	64.08	4.51	4.51	.00	0
		5	0	14,488	0	65.20	4.47	4.47	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 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	0	13,764	0	66.36	4.44	4.44	.00	0
				7	0	13,075	0	66.36	4.44	4.44	.00	0
				8	0	12,422	0	66.36	4.44	4.44	.00	0
00	SHERMAN CO APPRAISAL	1.000000	239,000	9	0	11,800	0	66.36	4.44	4.44	.00	0
01	SHERMAN COUNTY	1.000000	239,000	10	0	11,210	0	66.36	4.44	4.44	.00	0
30	STRATFORD ISD (SHERM	1.000000	239,000	11	0	10,650	0	66.36	4.44	4.44	.00	0
60	STRATFORD HOSPITAL D	1.000000	239,000	12	0	10,117	0	66.36	4.44	4.44	.00	0
74	NORTH PLAINS WATER D	1.000000	239,000	13	0	9,611	0	66.36	4.44	4.44	.00	0
				14	0	9,131	0	66.36	4.44	4.44	.00	0
				15	0	8,674	0	66.36	4.44	4.44	.00	0
				16	0	8,241	0	66.36	4.44	4.44	.00	0
				17	0	7,828	0	66.36	4.44	4.44	.00	0
				18	0	7,437	0	66.36	4.44	4.44	.00	0
				=====		=====	=====					=====
					0	214,437	0					0

				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	71597	0	71597	27500	44,097	41,120	9579
				2	67573	0	67573	27500	40,073	32,494	7931
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	63633	0	63633	27500	36,133	25,478	6551
YRS FLAT:	FMVF:	8/8 RES:		4	60184	0	60184	27500	32,684	20,040	5435
				5	56668	0	56668	27500	29,168	15,551	4489
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.67			6	53473	0	53473	27500	25,973	12,042	3716
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.67			7	50800	0	50800	27500	23,300	9,393	3097
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	48260	0	48260	27500	20,760	7,278	2580
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	45847	0	45847	27500	18,347	5,593	2151
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	43554	0	43554	27500	16,054	4,256	1792
				11	41377	0	41377	27500	13,877	3,199	1493
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	39308	0	39308	27500	11,808	2,367	1244
				13	37342	0	37342	27500	9,842	1,715	1037
27,500		50		14	35475	0	35475	27500	7,975	1,209	864
				15	33701	0	33701	27500	6,201	817	720
	5.0	99		16	32016	0	32016	27500	4,516	518	600
				17	30416	0	30416	27500	2,916	291	500
				18	28895	0	28895	27500	1,395	121	417
				=====	=====	=====	=====	=====	=====	=====	=====
					840119	0	840119	495000	345,119	183,482	54196

ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV:	.00	EQUIP VAL:	1,318			
OIL:	D B:	De/Dt:	/	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
GAS:	M B:	De/Dt:	/	WI PAYOUT:	5.1	GAS VAL:	183,482	GAS VAL:		54,196
PRD:	M B:	De/Dt:	/	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:		0

PROD WELLS:	1	EQ SCH#:	31	VAL:	3,250	8/8 VALUE:	239,000	WI TOTAL:	184,800	RI TOTAL:	54,200
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 89,820
LAST YR RI VAL: 36,700
LAST YR 8/8 VAL: 126,520

LAST YR OIL PROD:
LAST YR GAS PROD: 15,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30589 - BUCKLES C #4172 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235546 - 4172 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3350
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	3,652	0	60.81	5.76	5.76	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	3,652	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				18406	0	18406	16000	2,406	2,244	2462	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	7,730					
01				SHERMAN COUNTY	1.000000	7,730					
30				STRATFORD ISD (SHERM	1.000000	7,730					
60				STRATFORD HOSPITAL D	1.000000	7,730					
74				NORTH PLAINS WATER D	1.000000	7,730					
				\$/BBLRESV: .00		EQUIP VAL:		3,021			
				\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:	
				WI PAYOUT: .0		GAS VAL:		2,244		GAS VAL:	
				RI PAYOUT: .9		PRD VAL:		0		PRD VAL:	
						=====				=====	
				8/8 VALUE:		7,730		WI TOTAL:		5,270	
								RI TOTAL:		2,460	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: De/Dt: /
GAS: 12.0 D B: 1.400 De/Dt: 29.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD: 5,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30597 - CROWE A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235568 - 4422 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3460
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 48,080
01 SHERMAN COUNTY 1.000000 48,080

30 STRATFORD ISD (SHERM 1.000000 48,080
60 STRATFORD HOSPITAL D 1.000000 48,080
74 NORTH PLAINS WATER D 1.000000 48,080

1 0 16,365 0 60.81 2.66 2.66 .00 0
2 0 15,546 0 61.88 2.64 2.64 .00 0
3 0 14,769 0 62.98 2.62 2.62 .00 0
4 0 14,030 0 64.08 2.60 2.60 .00 0
5 0 13,329 0 65.20 2.58 2.58 .00 0
6 0 12,662 0 66.36 2.56 2.56 .00 0
=====

0 86,701 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 38090 0 38090 27500 10,590 9,875 5096
2 35913 0 35913 27500 8,413 6,822 4215
3 33859 0 33859 27500 6,359 4,484 3486
4 31920 0 31920 27500 4,420 2,710 2883
5 30091 0 30091 27500 2,591 1,381 2384
6 28365 0 28365 27500 865 401 1971
=====

198238 0 198238 165000 33,238 25,673 20035
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 25,673 GAS VAL: 20,035
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 48,080 WI TOTAL: 28,040 RI TOTAL: 20,040

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 46

5.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,800
LAST YR RI VAL: 13,960
LAST YR 8/8 VAL: 29,760

LAST YR OIL PROD:
LAST YR GAS PROD: 14,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30607 - HITZ A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 242986 - 4512 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3122
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	28,709	0	60.81	2.85	2.85	.00
				2	0	26,027	0	61.88	2.83	2.83	.00
				3	0	23,900	0	62.98	2.81	2.81	.00
				4	0	22,160	0	64.08	2.78	2.78	.00
				5	0	20,704	0	65.20	2.77	2.77	.00
				6	0	19,467	0	66.36	2.75	2.75	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	18,397	0	66.36	2.75	2.75	.00
---	-----	-----	-----	8	0	17,464	0	66.36	2.75	2.75	.00
00	SHERMAN CO APPRAISAL	1.000000	150,190	9	0	16,643	0	66.36	2.75	2.75	.00
01	SHERMAN COUNTY	1.000000	150,190	10	0	15,913	0	66.36	2.75	2.75	.00
30	STRATFORD ISD (SHERM	1.000000	150,190	11	0	15,255	0	66.36	2.75	2.75	.00
60	STRATFORD HOSPITAL D	1.000000	150,190	=====	=====	=====					=====
74	NORTH PLAINS WATER D	1.000000	150,190		0	224,639	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	71593	0	71593	36000	35,593	33,190
				2	64449	0	64449	36000	28,449	23,068
				3	58764	0	58764	36000	22,764	16,051
				4	53904	0	53904	36000	17,904	10,978
				5	50181	0	50181	36000	14,181	7,561
				6	46842	0	46842	36000	10,842	5,027
				7	44268	0	44268	36000	8,268	3,333
*** PARAMETERS ***				8	42023	0	42023	36000	6,023	2,111
				9	40047	0	40047	36000	4,047	1,234
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	38291	0	38291	36000	2,291	607
YRS FLAT:	FMVF:	8/8 RES:		11	36707	0	36707	36000	707	163
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.27			547069	0	547069	396000	151,069	103,323	45014
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27									
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: .00		EQUIP VAL: 1,854				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 4.0		GAS VAL: 103,323		GAS VAL: 45,014		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====		=====		
-----	-----	-----	-----	8/8 VALUE:	150,190	WI TOTAL:	105,180	RI TOTAL:	45,010	
36,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: 1.500 De/Dt: 10.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,870
LAST YR RI VAL: 22,050
LAST YR 8/8 VAL: 48,920

LAST YR OIL PROD:
LAST YR GAS PROD: 22,881

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30635 - STOLTE A #2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 243849 - 4412 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3349

OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 21,100 0 60.81 3.15 3.15 .00 0

2 0 20,256 0 61.88 3.12 3.12 .00 0

3 0 19,445 0 62.98 3.11 3.11 .00 0

4 0 18,667 0 64.08 3.08 3.08 .00 0

5 0 17,921 0 65.20 3.05 3.05 .00 0

6 0 17,204 0 66.36 3.04 3.04 .00 0

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	0	15,855	0	66.36	3.04	3.04	.00	0
00	SHERMAN CO APPRAISAL	1.000000	161,770	9	0	15,221	0	66.36	3.04	3.04	.00	0
01	SHERMAN COUNTY	1.000000	161,770	10	0	14,612	0	66.36	3.04	3.04	.00	0
30	STRATFORD ISD (SHERM	1.000000	161,770	11	0	14,027	0	66.36	3.04	3.04	.00	0
60	STRATFORD HOSPITAL D	1.000000	161,770	12	0	13,466	0	66.36	3.04	3.04	.00	0
74	NORTH PLAINS WATER D	1.000000	161,770	13	0	12,928	0	66.36	3.04	3.04	.00	0
				14	0	12,411	0	66.36	3.04	3.04	.00	0
				15	0	11,914	0	66.36	3.04	3.04	.00	0
				16	0	11,438	0	66.36	3.04	3.04	.00	0
				=====		=====	=====					=====
					0	252,981	0					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	58157	0	58157	29500	28,657	26,723	7781
	2	55299	0	55299	29500	25,799	20,920	6490
*** PARAMETERS ***	3	52917	0	52917	29500	23,417	16,512	5448
	4	50310	0	50310	29500	20,810	12,759	4543
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28	5	47827	0	47827	29500	18,327	9,771	3789
YRS FLAT: FMVF: 8/8 RES:	6	45764	0	45764	29500	16,264	7,540	3180
	7	43933	0	43933	29500	14,433	5,819	2678
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.51	8	42176	0	42176	29500	12,676	4,444	2255
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51	9	40489	0	40489	29500	10,989	3,350	1899
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5	10	38869	0	38869	29500	9,369	2,484	1599
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	37314	0	37314	29500	7,814	1,801	1347
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	35822	0	35822	29500	6,322	1,267	1134
	13	34389	0	34389	29500	4,889	852	955
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	33013	0	33013	29500	3,513	532	804
-----	15	31693	0	31693	29500	2,193	289	677
29,500 59	16	30425	0	30425	29500	925	106	570
-----	=====	=====	=====	=====	=====	=====	=====	=====
4.0 99		678397	0	678397	472000	206,397	115,169	45149

\$/BBLRESV: .00 EQUIP VAL: 1,453

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 5.0 GAS VAL: 115,169 GAS VAL: 45,149

RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: / 8/8 VALUE: 161,770 WI TOTAL: 116,620 RI TOTAL: 45,150

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,230

LAST YR RI VAL: 40,660

LAST YR 8/8 VAL: 140,890

LAST YR OIL PROD:

LAST YR GAS PROD: 21,691

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30633 - BASKIN A #2R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 243854 - 4432R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3347
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0	30,766	0	60.81	2.28	2.28	.00	0
				2	0	28,526	0	61.88	2.26	2.26	.00	0
				3	0	26,781	0	62.98	2.24	2.24	.00	0
				4	0	25,371	0	64.08	2.22	2.22	.00	0
				5	0	24,193	0	65.20	2.21	2.21	.00	0
				6	0	23,194	0	66.36	2.19	2.19	.00	0
				7	0	22,328	0	66.36	2.19	2.19	.00	0
				8	0	21,571	0	66.36	2.19	2.19	.00	0
00	SHERMAN CO APPRAISAL	1.000000	117,690	9	0	20,894	0	66.36	2.19	2.19	.00	0
01	SHERMAN COUNTY	1.000000	117,690	10	0	20,267	0	66.36	2.19	2.19	.00	0
30	STRATFORD ISD (SHERM	1.000000	117,690	11	0	19,659	0	66.36	2.19	2.19	.00	0
60	STRATFORD HOSPITAL D	1.000000	117,690	12	0	19,069	0	66.36	2.19	2.19	.00	0
74	NORTH PLAINS WATER D	1.000000	117,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
					0	282,619	0					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	61378	0	61378	36000	25,378	23,563	8176
				2	56410	0	56410	36000	20,410	16,336	6535
				3	52491	0	52491	36000	16,491	11,379	5288
				4	49283	0	49283	36000	13,283	7,901	4317
				5	46783	0	46783	36000	10,783	5,529	3563
				6	44446	0	44446	36000	8,446	3,734	2944
				7	42786	0	42786	36000	6,786	2,586	2464
				8	41335	0	41335	36000	5,335	1,753	2070
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		9	40038	0	40038	36000	4,038	1,144	1744
YRS FLAT:	FMVF:	8/8 RES:		10	38837	0	38837	36000	2,837	693	1471
				11	37672	0	37672	36000	1,672	352	1241
				12	36541	0	36541	36000	541	98	1046
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.81			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81				548000	0	548000	432000	116,000	75,068	40859
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: .00		EQUIP VAL: 1,766				
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL: 75,068		GAS VAL: 40,859		
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
36,000							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	117,690	WI TOTAL:	76,830	RI TOTAL:	40,860	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 88.0 D B: 2.600 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,580
LAST YR RI VAL: 20,580
LAST YR 8/8 VAL: 58,160

LAST YR OIL PROD:
LAST YR GAS PROD: 33,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/02/2025 MNRLGHIL

LEASE#, NAME.....: 30632 - PRICE LM #3 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 243856 - 3309 RRC DIST.: 10 FULL RI DECIMAL = .062500 DEPTH: 3351
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	19,060	1	0	19,598	0	60.81	2.22	2.22	.00	0
01	SHERMAN COUNTY	1.000000	19,060	2	0	15,556	0	61.88	2.21	2.21	.00	0
30	STRATFORD ISD (SHERM	1.000000	19,060									
60	STRATFORD HOSPITAL D	1.000000	19,060									
74	NORTH PLAINS WATER D	1.000000	19,060									

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: 2,877
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 11,868 GAS VAL: 4,313
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,060 WI TOTAL: 14,750 RI TOTAL: 4,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 62.0 D B: 1.500 De/Dt: 24.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,060
LAST YR RI VAL: 28,220
LAST YR 8/8 VAL: 70,280

LAST YR OIL PROD:
LAST YR GAS PROD: 20,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30634 - BASKIN C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 243857 - 4062 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3470
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	3,954	0	60.81	3.61	3.61	.00	0
ALT RRC#:	GRAPH.....:	2	0	3,835	0	61.88	3.59	3.59	.00	0
		3	0	3,720	0	62.98	3.56	3.56	.00	0
		=====	=====	=====						=====
		0	11,509	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	SHERMAN CO APPRAISAL	1.000000	8,450	--	-----	-----	-----	-----	-----	-----	-----
01	SHERMAN COUNTY	1.000000	8,450	1	12490	0	12490	11500	990	923	1671
30	STRATFORD ISD (SHERM	1.000000	8,450	2	12048	0	12048	11500	548	444	1414
60	STRATFORD HOSPITAL D	1.000000	8,450	3	11589	0	11589	11500	89	63	1193
74	NORTH PLAINS WATER D	1.000000	8,450		=====	=====	=====	=====	=====	=====	=====
					36127	0	36127	34500	1,627	1,430	4278

\$/BBLRESV:	.00	EQUIP VAL:	2,740		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,430	GAS VAL:	4,278
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	8,450	WI TOTAL:	4,170	RI TOTAL:	4,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.88		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88		
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5		
GRAV 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		11	
-----	-----	-----	-----
	3.0	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#:	31	VAL:	3,250
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	12,240
LAST YR RI VAL:	6,430
LAST YR 8/8 VAL:	18,670

LAST YR OIL PROD:	
LAST YR GAS PROD:	4,141

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30734 - WOHLFORD A #349B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 284891 - 349B RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3190
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,937	0	66.36	6.21	6.21	.00	0
---	-----	-----	-----	8 <td>0<th>6,662</th><td>0<th>66.36</th><th>6.21</th><th>6.21</th><th>.00</th><td>0</td></td></td>	0 <th>6,662</th> <td>0<th>66.36</th><th>6.21</th><th>6.21</th><th>.00</th><td>0</td></td>	6,662	0 <th>66.36</th> <th>6.21</th> <th>6.21</th> <th>.00</th> <td>0</td>	66.36	6.21	6.21	.00	0
00	SHERMAN CO APPRAISAL	1.000000	316,380	9	0 <td>6,422</td> <td>0<td>66.36</td><td>6.21</td><td>6.21</td><td>.00</td><td>0</td></td>	6,422	0 <td>66.36</td> <td>6.21</td> <td>6.21</td> <td>.00</td> <td>0</td>	66.36	6.21	6.21	.00	0
01	SHERMAN COUNTY	1.000000	316,380	10	0 <td>6,210</td> <td>0<td>66.36</td><td>6.21</td><td>6.21</td><td>.00</td><td>0</td></td>	6,210	0 <td>66.36</td> <td>6.21</td> <td>6.21</td> <td>.00</td> <td>0</td>	66.36	6.21	6.21	.00	0
30	STRATFORD ISD (SHERM	1.000000	316,380	11	0 <td>6,023</td> <td>0<td>66.36</td><td>6.21</td><td>6.21</td><td>.00</td><td>0</td></td>	6,023	0 <td>66.36</td> <td>6.21</td> <td>6.21</td> <td>.00</td> <td>0</td>	66.36	6.21	6.21	.00	0
60	STRATFORD HOSPITAL D	1.000000	316,380	12	0 <td>5,842</td> <td>0<td>66.36</td><td>6.21</td><td>6.21</td><td>.00</td><td>0</td></td>	5,842	0 <td>66.36</td> <td>6.21</td> <td>6.21</td> <td>.00</td> <td>0</td>	66.36	6.21	6.21	.00	0
74	NORTH PLAINS WATER D	1.000000	316,380	13	0 <td>5,667</td> <td>0<td>66.36</td><td>6.21</td><td>6.21</td><td>.00</td><td>0</td></td>	5,667	0 <td>66.36</td> <td>6.21</td> <td>6.21</td> <td>.00</td> <td>0</td>	66.36	6.21	6.21	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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	53115	0	53115	7200	45,915	38,224	6402
				3	48306	0	48306	7200	41,106	30,284	5198
7,200				4	44750	0	44750	7200	37,550	24,481	4300
				5	41848	0	41848	7200	34,648	19,991	3590

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: 2.600 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,620
LAST YR RI VAL: 25,140
LAST YR 8/8 VAL: 139,760

LAST YR OIL PROD:
LAST YR GAS PROD: 11,061

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: S WI PAYOUT: 6.8 GAS VAL: 266,846 GAS VAL: 48,723
MC2: 19A RI PAYOUT: 7.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 316,380 WI TOTAL: 267,660 RI TOTAL: 48,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30725 - PRICE LM #6C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285287 - 6C RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3398
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	17,128	0	60.81	2.23	2.23	.00
				2	0	15,879	0	61.88	2.21	2.21	.00
				3	0	14,898	0	62.98	2.20	2.20	.00
				4	0	14,100	0	64.08	2.19	2.19	.00
				5	0	13,438	0	65.20	2.17	2.17	.00
				6	0	12,871	0	66.36	2.15	2.15	.00
				7	0	12,382	0	66.36	2.15	2.15	.00
				8	0	11,951	0	66.36	2.15	2.15	.00
00	SHERMAN CO APPRAISAL	1.000000	162,470	9	0	11,568	0	66.36	2.15	2.15	.00
01	SHERMAN COUNTY	1.000000	162,470	10	0	11,221	0	66.36	2.15	2.15	.00
30	STRATFORD ISD (SHERM	1.000000	162,470	11	0	10,884	0	66.36	2.15	2.15	.00
60	STRATFORD HOSPITAL D	1.000000	162,470	12	0	10,557	0	66.36	2.15	2.15	.00
74	NORTH PLAINS WATER D	1.000000	162,470	13	0	10,240	0	66.36	2.15	2.15	.00

				14	0	9,933	0	66.36	2.15	2.15	.00
				15	0	9,635	0	66.36	2.15	2.15	.00
				16	0	9,346	0	66.36	2.15	2.15	.00
				17	0	9,066	0	66.36	2.15	2.15	.00
				18	0	8,794	0	66.36	2.15	2.15	.00
				19	0	8,530	0	66.36	2.15	2.15	.00
				20	0	8,274	0	66.36	2.15	2.15	.00
				21	0	8,026	0	66.36	2.15	2.15	.00
				22	0	7,785	0	66.36	2.15	2.15	.00
				23	0	7,551	0	66.36	2.15	2.15	.00
				24	0	7,324	0	66.36	2.15	2.15	.00
*** PARAMETERS ***				25	0	7,104	0	66.36	2.15	2.15	.00
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	6,891	0	66.36	2.15	2.15	.00
YRS FLAT:	FMVF:	8/8 RES:		27	0	6,684	0	66.36	2.15	2.15	.00
				28	0	6,483	0	66.36	2.15	2.15	.00

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	33421	0	33421	5800	27,621	25,757
				2	30706	0	30706	5800	24,906	20,196
				3	28679	0	28679	5800	22,879	16,132
5,800				4	27019	0	27019	5800	21,219	13,010
				5	25515	0	25515	5800	19,715	10,511
				6	24214	0	24214	5800	18,414	8,537
				7	23294	0	23294	5800	17,494	7,053
				8	22483	0	22483	5800	16,683	5,848
				9	21762	0	21762	5800	15,962	4,866
				10	21110	0	21110	5800	15,310	4,058
				11	20476	0	20476	5800	14,676	3,383
				12	19860	0	19860	5800	14,060	2,818

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 49.0 D B: 2.500 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250		16	17582	0	17582	5800	11,782	1,350
SERV WELLS:	EQ SCH#:	VAL:		17	17055	0	17055	5800	11,255	1,122
INJ WELLS:	EQ SCH#:	VAL:		18	16544	0	16544	5800	10,744	931
COMPRESSRS:	HP:	VAL:		19	16047	0	16047	5800	10,247	772
OTHER EQ VALUE(RCNLD):				20	15565	0	15565	5800	9,765	640
				21	15099	0	15099	5800	9,299	530
				22	14646	0	14646	5800	8,846	438
				23	14205	0	14205	5800	8,405	362
LAST YR WI VAL:	140,430			24	13778	0	13778	5800	7,978	299
LAST YR RI VAL:	26,720			25	13364	0	13364	5800	7,564	246
LAST YR 8/8 VAL:	167,150			26	12964	0	12964	5800	7,164	203
				27	12574	0	12574	5800	6,774	167
				28	12196	0	12196	5800	6,396	137
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	15,925				546234	0	546234	162400	383,834	135,290

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 6.1 GAS VAL: 135,290 GAS VAL: 26,369
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 162,470 WI TOTAL: 136,100 RI TOTAL: 26,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30726 - GRACE #2D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285312 - 2D RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	28,856	0	60.81	1.16	1.16	.00	0
ALT JOB#:	UNIT.....:	2	0	26,033	0	61.88	1.16	1.16	.00	0
ALT LSE#:	HCG.....:	3	0	23,975	0	62.98	1.15	1.15	.00	0
ALT RRC#:	GRAPH.....:	4	0	22,383	0	64.08	1.14	1.14	.00	0
		5	0	21,102	0	65.20	1.13	1.13	.00	0
		6	0	20,041	0	66.36	1.12	1.12	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	19,139	0	66.36	1.12	1.12	.00	0
---	-----	-----	-----	8	0	18,367	0	66.36	1.12	1.12	.00	0
00	SHERMAN CO APPRAISAL	1.000000	128,060	9	0	17,686	0	66.36	1.12	1.12	.00	0
01	SHERMAN COUNTY	1.000000	128,060	10	0	17,089	0	66.36	1.12	1.12	.00	0
30	STRATFORD ISD (SHERM	1.000000	128,060	11	0	16,551	0	66.36	1.12	1.12	.00	0
60	STRATFORD HOSPITAL D	1.000000	128,060	12	0	16,054	0	66.36	1.12	1.12	.00	0
74	NORTH PLAINS WATER D	1.000000	128,060	13	0	15,572	0	66.36	1.12	1.12	.00	0
				14	0	15,105	0	66.36	1.12	1.12	.00	0
				15	0	14,652	0	66.36	1.12	1.12	.00	0
				16	0	14,212	0	66.36	1.12	1.12	.00	0
				17	0	13,786	0	66.36	1.12	1.12	.00	0
				18	0	13,372	0	66.36	1.12	1.12	.00	0
				19	0	12,971	0	66.36	1.12	1.12	.00	0
				20	0	12,582	0	66.36	1.12	1.12	.00	0
				21	0	12,205	0	66.36	1.12	1.12	.00	0
				22	0	11,839	0	66.36	1.12	1.12	.00	0
				23	0	11,484	0	66.36	1.12	1.12	.00	0
				24	0	11,139	0	66.36	1.12	1.12	.00	0
				25	0	10,805	0	66.36	1.12	1.12	.00	0
				26	0	10,481	0	66.36	1.12	1.12	.00	0
				27	0	10,167	0	66.36	1.12	1.12	.00	0
				28	0	9,862	0	66.36	1.12	1.12	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	29289	0	29289	5800	23,489	21,903	3919
-----	-----	-----	-----	2	26423	0	26423	5800	20,623	16,723	3101
				3	24125	0	24125	5800	18,325	12,921	2483
5,800				4	22327	0	22327	5800	16,527	10,133	2017
-----	-----	-----	-----	5	20865	0	20865	5800	15,065	8,032	1653
				6	19640	0	19640	5800	13,840	6,417	1365
				7	18756	0	18756	5800	12,956	5,223	1143
				8	18000	0	18000	5800	12,200	4,277	962
				9	17332	0	17332	5800	11,532	3,515	813
				10	16747	0	16747	5800	10,947	2,902	689
				11	16220	0	16220	5800	10,420	2,402	585
				12	15733	0	15733	5800	9,933	1,991	498
				13	15261	0	15261	5800	9,461	1,649	424
				14	14803	0	14803	5800	9,003	1,364	361
				15	14359	0	14359	5800	8,559	1,128	307
				16	13928	0	13928	5800	8,128	931	261
				17	13510	0	13510	5800	7,710	768	222
				18	13105	0	13105	5800	7,305	633	189
				19	12712	0	12712	5800	6,912	521	161
				20	12330	0	12330	5800	6,530	428	137
				21	11961	0	11961	5800	6,161	351	116
				22	11602	0	11602	5800	5,802	287	99
				23	11254	0	11254	5800	5,454	235	84
				24	10916	0	10916	5800	5,116	192	72
				25	10589	0	10589	5800	4,789	156	61
				26	10271	0	10271	5800	4,471	127	52
				27	9964	0	9964	5800	4,164	103	44
				28	9665	0	9665	5800	3,865	83	38

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 84.0 D B: 2.400 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 141,400
LAST YR RI VAL: 26,900
LAST YR 8/8 VAL: 168,300

LAST YR OIL PROD:
LAST YR GAS PROD: 31,520

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.9 GAS VAL: 105,395 GAS VAL: 21,856
MC2: RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 128,060 WI TOTAL: 106,200 RI TOTAL: 21,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

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LEASE#, NAME.....: 30731 - CALVIRD A #382C          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 286798 - 382C RRC DIST.: 10        FULL RI DECIMAL = .125000          DEPTH: 3000
```

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...	--	-----	-----	----	----	----	----	-----
SCOUT ENERGY MANAGEM								
89120001								
TEXAS HUGOTON								

ALT FRZ.:	ALT G\$ RRC:	2	0	10,208	0	61.88	8.95	8.95	.00	0
ALT JOB#:	UNIT.....:	3	0	9,194	0	62.98	8.89	8.89	.00	0
ALT LSE#:	HCG.....:	4	0	8,454	0	64.08	8.82	8.82	.00	0
ALT RRC#:	GRAPH.....:	5	0	7,877	0	65.20	8.75	8.75	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,030	0	66.36	8.69	8.69	.00	0
---	-----	-----	-----	8	0	6,703	0	66.36	8.69	8.69	.00	0
00	SHERMAN CO APPRAISAL	1.000000	426,670	9	0	6,426	0	66.36	8.69	8.69	.00	0
01	SHERMAN COUNTY	1.000000	426,670	10	0	6,179	0	66.36	8.69	8.69	.00	0
30	STRATFORD ISD (SHERM	1.000000	426,670	11	0	5,962	0	66.36	8.69	8.69	.00	0
60	STRATFORD HOSPITAL D	1.000000	426,670	12	0	5,770	0	66.36	8.69	8.69	.00	0
74	NORTH PLAINS WATER D	1.000000	426,670	13	0	5,594	0	66.36	8.69	8.69	.00	0

*** PARAMETERS ***

MO SHIFT:	6	DISC: 16.0	YRS MAX: 28	27	0	3,651	0	66.36	8.69	8.69	.00	0
YRS FLAT:		FMVF:	8/8 RES:	28	0	3,541	0	66.36	8.69	8.69	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 7.19	0	164,857	0	0
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TYPE..(USNPQLHCT):: P	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	79941	0	79941	7200	72,741	58,223	9260
-----	-----	-----	-----	3	71518	0	71518	7200	64,318	44,380	7204
7,200				4	65244	0	65244	7200	58,044	34,527	5715
-----	-----	-----	-----	5	60308	0	60308	7200	53,108	27,233	4593

ALT JAN 1 HYPERBOLIC FORECAST:				12	43874	0	43874	7200	36,674	6,654	1256					
OIL:	D	B:	De/Dt:	/	13	42535	0	42535	7200	35,335	5,527	1059				
GAS:	35.0	D	B:	2.300	De/Dt:	15.0	/	3.0	14	41258	0	41258	7200	34,058	4,592	893
PRD:	M	B:	De/Dt:	/	15	40019	0	40019	7200	32,819	3,815	753				

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	37654	0	37654	7200	30,454	2,631	536
SERV WELLS:		EQ	SCH#:		VAL:		18	36521	0	36521	7200	29,321	2,184	452
INJ WELLS:		EQ	SCH#:		VAL:		19	35426	0	35426	7200	28,226	1,812	381
COMPRESSRS:		HP:			VAL:		20	34361	0	34361	7200	27,161	1,503	322
OTHER EQ VALUE(RCNLD):							21	33327	0	33327	7200	26,127	1,247	271

LAST YR WI VAL:	235,180	24	30415	0	30415	7200	23,215	710	163
LAST YR RI VAL:	41,730	25	29503	0	29503	7200	22,303	588	137
LAST YR 8/8 VAL:	276,910	26	28621	0	28621	7200	21,421	487	116

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	8,446	1262226	0	1262226	201600	1,060,626
						364,423
						614399

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	5.6	GAS VAL:	364,423	GAS VAL:	61,439
MC1: S	RI PAYOUT:	6.1	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	426,670	WI TOTAL:	365,230	RI TOTAL:	61,440
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30736 - VAU #29A				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 286799 - 29A RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3318			
OPERATOR#, AGENT#: 760218 - 40											
OPERATOR NAME....: SCOUT ENERGY MANAGEM				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
				1	0	32,625	0	60.81	3.61	3.61	.00
ALT FRZ.: ALT G\$ RRC:				2	0	28,741	0	61.88	3.59	3.59	.00
ALT JOB#: UNIT.....:				3	0	25,841	0	62.98	3.56	3.56	.00
ALT LSE#: HCG.....:				4	0	23,578	0	64.08	3.54	3.54	.00
ALT RRC#: GRAPH.....:				5	0	21,753	0	65.20	3.51	3.51	.00
				6	0	20,247	0	66.36	3.48	3.48	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	18,973	0	66.36	3.48	3.48	.00
---	-----	-----	-----	8	0	17,885	0	66.36	3.48	3.48	.00
00	SHERMAN CO APPRAISAL	1.000000	534,720	9	0	16,940	0	66.36	3.48	3.48	.00
01	SHERMAN COUNTY	1.000000	534,720	10	0	16,110	0	66.36	3.48	3.48	.00
30	STRATFORD ISD (SHERM	1.000000	534,720	11	0	15,374	0	66.36	3.48	3.48	.00
60	STRATFORD HOSPITAL D	1.000000	534,720	12	0	14,720	0	66.36	3.48	3.48	.00
74	NORTH PLAINS WATER D	1.000000	534,720	13	0	14,128	0	66.36	3.48	3.48	.00
				14	0	13,595	0	66.36	3.48	3.48	.00
				15	0	13,108	0	66.36	3.48	3.48	.00
				16	0	12,666	0	66.36	3.48	3.48	.00
				17	0	12,253	0	66.36	3.48	3.48	.00
				18	0	11,875	0	66.36	3.48	3.48	.00
				19	0	11,519	0	66.36	3.48	3.48	.00
				20	0	11,173	0	66.36	3.48	3.48	.00
				21	0	10,838	0	66.36	3.48	3.48	.00
				22	0	10,513	0	66.36	3.48	3.48	.00
				23	0	10,198	0	66.36	3.48	3.48	.00
				24	0	9,892	0	66.36	3.48	3.48	.00
*** PARAMETERS ***				25	0	9,595	0	66.36	3.48	3.48	.00
				26	0	9,307	0	66.36	3.48	3.48	.00
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		27	0	9,028	0	66.36	3.48	3.48	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	8,757	0	66.36	3.48	3.48	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28					0	431,232	0				0
OIL %TAX ALLOWABLE: 9.6											
TYPE..(USNPQLHCT): P					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DEGREE: /				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:											
				1	103054	0	103054	7200	95,854	90,172	13911
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	90283	0	90283	7200	83,083	69,167	10882
-----	-----	-----	-----	3	80495	0	80495	7200	73,295	53,998	8662
7,200				4	73033	0	73033	7200	65,833	42,921	7017
-----	-----	-----	-----	5	66809	0	66809	7200	59,609	34,392	5731
				6	61652	0	61652	7200	54,452	27,803	4722
				7	57773	0	57773	7200	50,573	22,851	3951
				8	54460	0	54460	7200	47,260	18,897	3325
				9	51582	0	51582	7200	44,382	15,705	2812
				10	49055	0	49055	7200	41,855	13,107	2388
				11	46814	0	46814	7200	39,614	10,978	2035
ALT JAN 1 HYPERBOLIC FORECAST:				12	44822	0	44822	7200	37,622	9,226	1739
OIL:	M B:	De/Dt:	/	13	43020	0	43020	7200	35,820	7,774	1491
GAS:	96.0 D B:	1.500 De/Dt:	13.0 / 3.0	14	41397	0	41397	7200	34,197	6,568	1281
PRD:	M B:	De/Dt:	/	15	39914	0	39914	7200	32,714	5,560	1102
				16	38568	0	38568	7200	31,368	4,718	951
PROD WELLS: 1	EQ SCH#: 31	VAL:	3,250	17	37310	0	37310	7200	30,110	4,008	822
SERV WELLS:	EQ SCH#:	VAL:		18	36159	0	36159	7200	28,959	3,411	711
INJ WELLS:	EQ SCH#:	VAL:		19	35075	0	35075	7200	27,875	2,906	616
COMPRESSRS:	HP:	VAL:		20	34022	0	34022	7200	26,822	2,474	533
OTHER EQ VALUE(RCNLD):				21	33002	0	33002	7200	25,802	2,106	462
				22	32012	0	32012	7200	24,812	1,793	400
				23	31053	0	31053	7200	23,853	1,525	346
LAST YR WI VAL:	569,560			24	30121	0	30121	7200	22,921	1,297	300
LAST YR RI VAL:	93,710			25	29217	0	29217	7200	22,017	1,102	260
LAST YR 8/8 VAL:	663,270			26	28340	0	28340	7200	21,140	937	225
				27	27490	0	27490	7200	20,290	796	195
				28	26665	0	26665	7200	19,465	675	169
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 34,144					1323197	0	1323197	201600	1,121,597	456,867	77039
REMARKS1: \$/BBLRESV: .00						EQUIP VAL:	809				
REMARKS2: \$/BBLPROD: 0						WI OIL VAL:	0	RI OIL VAL:		0	
MC1: S					WI PAYOUT: 6.5	GAS VAL:	456,867	GAS VAL:		77,039	
MC2: 19A					RI PAYOUT: 7.1	PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
					8/8 VALUE:	534,720	WI TOTAL:	457,680	RI TOTAL:	77,040	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30732 - SEELEY A #415C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286800 - 415C RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3180
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	25,649	0	60.81	3.78	3.78	.00	0
ALT JOB#:	UNIT.....:	2	0	20,747	0	61.88	3.75	3.75	.00	0
ALT LSE#:	HCG.....:	3	0	17,675	0	62.98	3.72	3.72	.00	0
ALT RRC#:	GRAPH.....:	4	0	15,536	0	64.08	3.69	3.69	.00	0
		5	0	13,948	0	65.20	3.67	3.67	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	12,709	0	66.36	3.64	3.64	.00	0
				7	0	11,716	0	66.36	3.64	3.64	.00	0
				8	0	10,896	0	66.36	3.64	3.64	.00	0
00	SHERMAN CO APPRAISAL	1.000000	332,060	9	0	10,206	0	66.36	3.64	3.64	.00	0
01	SHERMAN COUNTY	1.000000	332,060	10	0	9,617	0	66.36	3.64	3.64	.00	0
30	STRATFORD ISD (SHERM	1.000000	332,060	11	0	9,103	0	66.36	3.64	3.64	.00	0
60	STRATFORD HOSPITAL D	1.000000	332,060	12	0	8,653	0	66.36	3.64	3.64	.00	0
74	NORTH PLAINS WATER D	1.000000	332,060	13	0	8,258	0	66.36	3.64	3.64	.00	0

				14	0	7,903	0	66.36	3.64	3.64	.00	0
				15	0	7,585	0	66.36	3.64	3.64	.00	0
				16	0	7,297	0	66.36	3.64	3.64	.00	0
				17	0	7,033	0	66.36	3.64	3.64	.00	0
				18	0	6,792	0	66.36	3.64	3.64	.00	0
				19	0	6,571	0	66.36	3.64	3.64	.00	0
				20	0	6,368	0	66.36	3.64	3.64	.00	0
				21	0	6,177	0	66.36	3.64	3.64	.00	0
				22	0	5,992	0	66.36	3.64	3.64	.00	0
				23	0	5,812	0	66.36	3.64	3.64	.00	0
				24	0	5,638	0	66.36	3.64	3.64	.00	0
				25	0	5,469	0	66.36	3.64	3.64	.00	0
				26	0	5,305	0	66.36	3.64	3.64	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		27	0	5,146	0	66.36	3.64	3.64	.00	0
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,992	0	66.36	3.64	3.64	.00	0

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.01
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				0	268,793	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	84834	0	84834	7200	77,634	72,394	11351
				2	68076	0	68076	7200	60,876	49,363	7990
				3	57532	0	57532	7200	50,332	35,490	5923
7,200				4	50162	0	50162	7200	42,962	26,342	4530
				5	44791	0	44791	7200	37,591	20,042	3548
				6	40478	0	40478	7200	33,278	15,428	2813
				7	37315	0	37315	7200	30,115	12,141	2275
				8	34704	0	34704	7200	27,504	9,642	1856
				9	32506	0	32506	7200	25,306	7,714	1525
				10	30630	0	30630	7200	23,430	6,211	1260
				11	28993	0	28993	7200	21,793	5,023	1046

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 80.0 D B: 1.500 De/Dt: 22.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 31	VAL: 3,250	12	27560	0	27560	7200	20,360	4,081	872
SERV WELLS:	EQ SCH#:	VAL:	13	26302	0	26302	7200	19,102	3,329	730
INJ WELLS:	EQ SCH#:	VAL:	14	25171	0	25171	7200	17,971	2,724	613
COMPRESSRS:	HP:	VAL:	15	24158	0	24158	7200	16,958	2,235	516
OTHER EQ VALUE(RCNLD):			16	23241	0	23241	7200	16,041	1,838	436
			17	22400	0	22400	7200	15,200	1,515	368
			18	21633	0	21633	7200	14,433	1,251	312
			19	20929	0	20929	7200	13,729	1,034	265
			20	20282	0	20282	7200	13,082	857	225
			21	19674	0	19674	7200	12,474	711	192
			22	19085	0	19085	7200	11,885	589	163
			23	18511	0	18511	7200	11,311	487	139
LAST YR WI VAL:	250,200		24	17957	0	17957	7200	10,757	403	118
LAST YR RI VAL:	44,580		25	17419	0	17419	7200	10,219	333	100
LAST YR 8/8 VAL:	294,780		26	16896	0	16896	7200	9,696	275	85
			27	16390	0	16390	7200	9,190	226	73
			28	15900	0	15900	7200	8,700	186	62

LAST YR OIL PROD:											
LAST YR GAS PROD:	29,288			863529	0	863529	201600	661,929	281,864	49386	
REMARKS1:				\$/BBLRESV: .00		EQUIP VAL: 809					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: 5.4		GAS VAL: 281,864		GAS VAL: 49,386			
				RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0			
MC1: S											
MC2: 19A											
				8/8 VALUE:	332,060	WI TOTAL:	282,670	RI TOTAL:	49,390		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30733 - SHOUN A #348D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286801 - 348D RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3301
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	15,275	0	60.81	4.58	4.58	.00	0
ALT JOB#:	UNIT.....:	2	0	12,588	0	61.88	4.54	4.54	.00	0
ALT LSE#:	HCG.....:	3	0	10,844	0	62.98	4.52	4.52	.00	0
ALT RRC#:	GRAPH.....:	4	0	9,599	0	64.08	4.48	4.48	.00	0
		5	0	8,661	0	65.20	4.45	4.45	.00	0
		6	0	7,921	0	66.36	4.41	4.41	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	7,324	0	66.36	4.41	4.41	.00	0
---	-----	-----	-----	8	0	6,827	0	66.36	4.41	4.41	.00	0
00	SHERMAN CO APPRAISAL	1.000000	242,890	9	0	6,405	0	66.36	4.41	4.41	.00	0
01	SHERMAN COUNTY	1.000000	242,890	10	0	6,044	0	66.36	4.41	4.41	.00	0
30	STRATFORD ISD (SHERM	1.000000	242,890	11	0	5,728	0	66.36	4.41	4.41	.00	0
60	STRATFORD HOSPITAL D	1.000000	242,890	12	0	5,454	0	66.36	4.41	4.41	.00	0
74	NORTH PLAINS WATER D	1.000000	242,890	13	0	5,208	0	66.36	4.41	4.41	.00	0

				14	0	4,989	0	66.36	4.41	4.41	.00	0
				15	0	4,791	0	66.36	4.41	4.41	.00	0
				16	0	4,611	0	66.36	4.41	4.41	.00	0
				17	0	4,448	0	66.36	4.41	4.41	.00	0
				18	0	4,302	0	66.36	4.41	4.41	.00	0
				19	0	4,161	0	66.36	4.41	4.41	.00	0
				20	0	4,034	0	66.36	4.41	4.41	.00	0
				21	0	3,913	0	66.36	4.41	4.41	.00	0
				22	0	3,796	0	66.36	4.41	4.41	.00	0
				23	0	3,682	0	66.36	4.41	4.41	.00	0
				24	0	3,572	0	66.36	4.41	4.41	.00	0
*** PARAMETERS ***				25	0	3,465	0	66.36	4.41	4.41	.00	0
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		26	0	3,361	0	66.36	4.41	4.41	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	3,260	0	66.36	4.41	4.41	.00	0
				28	0	3,162	0	66.36	4.41	4.41	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.65	0	167,425	0	0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65				

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	---	---	---	---	---	---	---

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	61215	0	61215	7200	54,015	50,590	8227
				2	50006	0	50006	7200	42,806	35,168	5947
				3	42888	0	42888	7200	35,688	25,719	4514
7,200				4	37628	0	37628	7200	30,428	19,236	3504
				5	33724	0	33724	7200	26,524	14,708	2780
				6	30565	0	30565	7200	23,365	11,365	2229
				7	28261	0	28261	7200	21,061	8,987	1824
				8	26344	0	26344	7200	19,144	7,165	1505
				9	24715	0	24715	7200	17,515	5,751	1249
				10	23322	0	23322	7200	16,122	4,643	1043
				11	22103	0	22103	7200	14,903	3,765	875
				12	21046	0	21046	7200	13,846	3,068	737

ALT JAN 1 HYPERBOLIC FORECAST:				13	20096	0	20096	7200	12,896	2,507	623
OIL: D B: De/Dt: /				14	19251	0	19251	7200	12,051	2,055	528
GAS: 47.0 D B: 1.500 De/Dt: 20.0 / 3.0				15	18487	0	18487	7200	11,287	1,688	449
PRD: M B: De/Dt: /				16	17793	0	17793	7200	10,593	1,390	382

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	17164	0	17164	7200	9,964	1,147	326
SERV WELLS: EQ SCH#: VAL:				18	16600	0	16600	7200	9,400	949	279
INJ WELLS: EQ SCH#: VAL:				19	16056	0	16056	7200	8,856	784	239
COMPRESSRS: HP: VAL:				20	15566	0	15566	7200	8,366	650	205
OTHER EQ VALUE(RCNLD):				21	15099	0	15099	7200	7,899	538	176
				22	14648	0	14648	7200	7,448	445	151
				23	14208	0	14208	7200	7,008	368	130

LAST YR WI VAL: 284,410				24	13783	0	13783	7200	6,583	303	111
LAST YR RI VAL: 50,100				25	13371	0	13371	7200	6,171	249	96
LAST YR 8/8 VAL: 334,510				26	12969	0	12969	7200	5,769	204	82
				27	12580	0	12580	7200	5,380	167	70
				28	12201	0	12201	7200	5,001	136	60

LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 21,098				651689	0	651689	201600	450,089	203,745	38341	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 809									
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0								
MC1: S	WI PAYOUT: 5.6	GAS VAL: 203,745	GAS VAL: 38,341								
MC2: 19A	RI PAYOUT: 6.4	PRD VAL: 0	PRD VAL: 0								

8/8 VALUE: 242,890	WI TOTAL: 204,550	RI TOTAL: 38,340
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

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LEASE#, NAME.....: 30730 - BASKIN B #450C          FULL WI DECIMAL = .875000          #WELLS: 1
RRC#, WELL#.....: 286802 - 450C RRC DIST.: 10      FULL RI DECIMAL = .125000          DEPTH: 3351
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OPERATOR NAME.... SCOUT ENERGY MANAGM		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL WIGAS RIGAS PRD WI OIL
GAS FIELD#..... 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE PRICE PRICE PRICE REVENUE
GAS FIELD NAME... TEXAS HUGOTON		-- -----	-----	-----	---- ---- ---- ---- -

ALT FRZ.:	ALT G\$ RRC:	2	0	19,111	0	61.88	2.84	2.84	.00	0
ALT JOB#:	UNIT.....:	3	0	17,693	0	62.98	2.82	2.82	.00	0
ALT LSE#:	HCG.....:	4	0	16,522	0	64.08	2.80	2.80	.00	0
ALT RRC#:	GRAPH.....:	5	0	15,530	0	65.20	2.77	2.77	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	13,945	0	66.36	2.76	2.76	.00	0
---	-----	-----	-----	8	0	13,295	0	66.36	2.76	2.76	.00	0
00	SHERMAN CO APPRAISAL	1.000000	273,590	9	0	12,718	0	66.36	2.76	2.76	.00	0
01	SHERMAN COUNTY	1.000000	273,590	10	0	12,204	0	66.36	2.76	2.76	.00	0
30	STRATFORD ISD (SHERM	1.000000	273,590	11	0	11,742	0	66.36	2.76	2.76	.00	0
60	STRATFORD HOSPITAL D	1.000000	273,590	12	0	11,319	0	66.36	2.76	2.76	.00	0
74	NORTH PLAINS WATER D	1.000000	273,590	13	0	10,934	0	66.36	2.76	2.76	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	27	0	7,119	0	66.36	2.76	2.76	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	6,905	0	66.36	2.76	2.76	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.28	0	319,871	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	----	----	----	----	----	----

				1	52222	0	52222	7200	45,022	42,353	7049
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	47491	0	47491	7200	40,291	33,542	5723
-----	-----	-----	-----	3	43657	0	43657	7200	36,457	26,859	4698
7,200				4	40479	0	40479	7200	33,279	21,697	3889
				5	37641	0	37641	7200	30,441	17,563	3228

ALT JAN 1 HYPERBOLIC FORECAST:					12	27335	0	27335	7200	20,135	4,938	1061
OIL:	D	B:	De/Dt:	/	13	26406	0	26406	7200	19,206	4,168	915
GAS:	60.0	D	B: 1.600	De/Dt: 9.0 / 3.0	14	25558	0	25558	7200	18,358	3,526	791
PRD:	M	B:	De/Dt:	/	15	24778	0	24778	7200	17,578	2,988	684

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	23312	0	23312	7200	16,112	2,145	513
SERV WELLS:		EQ	SCH#:		VAL:		18	22612	0	22612	7200	15,412	1,816	445
INJ WELLS:		EQ	SCH#:		VAL:		19	21933	0	21933	7200	14,733	1,536	385
COMPRESSRS:		HP:			VAL:		20	21276	0	21276	7200	14,076	1,299	333
OTHER EQ VALUE(RCNLD):							21	20639	0	20639	7200	13,439	1,097	289

LAST YR	WI VAL:	105,810	24	18837	0	18837	7200	11,637	658	18837
LAST YR	RI VAL:	23,770	25	18272	0	18272	7200	11,072	554	16272
LAST YR	8/8 VAL:	129,580	26	17724	0	17724	7200	10,524	466	141724

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	26,527	777296	0	777296	201600	575,696
						229,674
						431055

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
	WI PAYOUT:	6.6	GAS VAL:	229,674	GAS VAL:	43,105
MC1: S	RI PAYOUT:	7.3	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	273,590	WI TOTAL:	230,480	RI TOTAL:	43,110
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30208 - CORENE A #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 156849 - 4 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6925
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	6,184	0	60.81	3.16	3.16	.00	0
ALT JOB#:	UNIT.....:	2	0	5,552	0	61.88	3.14	3.14	.00	0
ALT LSE#:	HCG.....:	3	0	5,062	0	62.98	3.12	3.12	.00	0
ALT RRC#:	GRAPH.....:	4	0	4,667	0	64.08	3.09	3.09	.00	0
		5	0	4,342	0	65.20	3.07	3.07	.00	0
		6	0	4,066	0	66.36	3.05	3.05	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	3,831	0	66.36	3.05	3.05	.00	0
---	-----	-----	-----	8	0	3,628	0	66.36	3.05	3.05	.00	0
00	SHERMAN CO APPRAISAL	1.000000	55,660	9	0	3,448	0	66.36	3.05	3.05	.00	0
01	SHERMAN COUNTY	1.000000	55,660	10	0	3,294	0	66.36	3.05	3.05	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	55,660	11	0	3,150	0	66.36	3.05	3.05	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	55,660	12	0	3,023	0	66.36	3.05	3.05	.00	0
74	NORTH PLAINS WATER D	1.000000	55,660	13	0	2,908	0	66.36	3.05	3.05	.00	0
				14	0	2,802	0	66.36	3.05	3.05	.00	0
				15	0	2,706	0	66.36	3.05	3.05	.00	0
				16	0	2,619	0	66.36	3.05	3.05	.00	0
				17	0	2,538	0	66.36	3.05	3.05	.00	0
				18	0	2,460	0	66.36	3.05	3.05	.00	0
				19	0	2,386	0	66.36	3.05	3.05	.00	0
				20	0	2,314	0	66.36	3.05	3.05	.00	0
				21	0	2,245	0	66.36	3.05	3.05	.00	0
				22	0	2,178	0	66.36	3.05	3.05	.00	0

=====	=====	=====	=====
0	75,403	0	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 2.52	1	17099	0	17099	5800	11,299	10,536	2288
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52	2	15254	0	15254	5800	9,454	7,666	1790
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	13819	0	13819	5800	8,019	5,654	1423
GRAV SCHED#/DEGREE: 15/30	GAS PRICE ESCAL? Y	4	12618	0	12618	5800	6,818	4,180	1140
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	11664	0	11664	5800	5,864	3,126	924
		6	10851	0	10851	5800	5,051	2,342	754
		7	10224	0	10224	5800	4,424	1,784	623

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	9682	0	9682	5800	3,882	1,361	518
-----	-----	-----	-----	9	9202	0	9202	5800	3,402	1,037	432
5,800				10	8791	0	8791	5800	2,991	793	362
-----	-----	-----	-----	11	8407	0	8407	5800	2,607	601	303
				12	8068	0	8068	5800	2,268	455	256
				13	7761	0	7761	5800	1,961	342	216
				14	7478	0	7478	5800	1,678	254	182
				15	7222	0	7222	5800	1,422	187	154
				16	6989	0	6989	5800	1,189	136	131
				17	6773	0	6773	5800	973	97	111
				18	6565	0	6565	5800	765	66	95
				19	6368	0	6368	5800	568	43	81
				20	6175	0	6175	5800	375	25	69
				21	5991	0	5991	5800	191	11	58
				22	5813	0	5813	5800	13	1	50

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/	19	6368	0	6368	5800	568	43	81
GAS:	18.0 D B:	1.500	De/Dt: 11.0 / 3.0	20	6175	0	6175	5800	375	25	69
PRD:	M B:		De/Dt: /	21	5991	0	5991	5800	191	11	58
				22	5813	0	5813	5800	13	1	50

PROD WELLS: 1	EQ SCH#: 11	VAL: 9,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	202814	0	202814	127600	75,214	40,697	11960
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									

LAST YR WI VAL:	20,290								
LAST YR RI VAL:	7,120								
LAST YR 8/8 VAL:	27,410								

LAST YR OIL PROD:									
LAST YR GAS PROD:	4,546								

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30226 - SCHAFER B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 159562 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6580
OPERATOR#, AGENT#: 760218 - 40

OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000	4,100						
01	SHERMAN COUNTY	1.000000	4,100	\$/BBLRESV:	.00	EQUIP VAL:	4,099		
31	TEXHOMA ISD (SHERMAN	1.000000	4,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
61	TEXHOMA HOSPITAL DIS	1.000000	4,100	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
74	NORTH PLAINS WATER D	1.000000	4,100	RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 13	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.28	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
-----	-----	-----
15,500		1
-----	-----	-----
	5.0	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#:	31	VAL:	4,200
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 227

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30563 - HARLAND D #1 FULL WI DECIMAL = .900000 #WELLS: 1
RRC#, WELL#.....: 223868 - 1 RRC DIST.: 10 FULL RI DECIMAL = .100000 DEPTH: 6700
OPERATOR#, AGENT#: 760218 - 40
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT 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	SHERMAN CO APPRAISAL	1.000000							
01	SHERMAN COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
31	TEXHOMA ISD (SHERMAN	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
61	TEXHOMA HOSPITAL DIS	1.000000		WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
74	NORTH PLAINS WATER D	1.000000		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: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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#: 31 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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7410 - WHORTON A *** FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 5123 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5516
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
OIL FIELD#.....: 19454500
OIL FIELD NAME...: COLDWATER CREEK (MARMATON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.46 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RECLASSED TO R#256299
REMARKS2: MLC - EQUIPMENT ON #256299
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 520 - HASS #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 27299 - 1 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	3,954	0	60.81	2.57	2.57	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	3,954	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				8256	0	8256	9000	-744	-694	1784	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				8256	0	8256	9000	744-	694-	1784	
30				STRATFORD ISD (SHERM	1.000000	2,990					
60				STRATFORD HOSPITAL D	1.000000	2,990					
74				NORTH PLAINS WATER D	1.000000	2,990					
				\$/BBLRESV:	.00	EQUIP VAL:	1,208				
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		1,784	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:		0	
						=====	=====	=====	=====	=====	=====
				8/8 VALUE:	2,990	WI TOTAL:	1,210	RI TOTAL:		1,780	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 11

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 660 - STERL J W FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27309 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 1,270

01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

7,400 7

4.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 2,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 5040 - MURFEE A #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27376 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27376 HCG.....:
ALT RRC#: 27376 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
33 GRUVER ISD (SHERMAN 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

9,000 9

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8440 - BIVINS #1U FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27475 - U 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 11420 - POSTON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27703 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
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

9,000 1

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 473

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 12600 - WIGINTON #1D FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27785 - D 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 7

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 7400 - WHORTON WA A 31 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27914 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 980
01 SHERMAN COUNTY 1.000000 980 \$/BBLRESV: .00 EQUIP VAL: 976
31 TEXHOMA ISD (SHERMAN 1.000000 980 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 980 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 980 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL: 1,000
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.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 13640 - BIRCHER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27935 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 11,880
01 SHERMAN COUNTY 1.000000 11,880

30 STRATFORD ISD (SHERM 1.000000 11,880
60 STRATFORD HOSPITAL D 1.000000 11,880
74 NORTH PLAINS WATER D 1.000000 11,880

1 0 2,516 0 60.81 5.01 5.01 .00 0
2 0 2,440 0 61.88 4.97 4.97 .00 0
3 0 2,367 0 62.98 4.94 4.94 .00 0
4 0 2,296 0 64.08 4.89 4.89 .00 0
5 0 2,227 0 65.20 4.86 4.86 .00 0
6 0 2,160 0 66.36 4.82 4.82 .00 0
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 11030 0 11030 9000 2,030 1,893 1476
2 10613 0 10613 9000 1,613 1,308 1246
3 10233 0 10233 9000 1,233 869 1054
4 9825 0 9825 9000 825 506 888
5 9472 0 9472 9000 472 252 750
6 9112 0 9112 9000 112 52 633
=====

60285 0 60285 54000 6,285 4,880 6047
\$/BBLRESV: .00 EQUIP VAL: 947
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 4,880 GAS VAL: 6,047
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 11,880 WI TOTAL: 5,830 RI TOTAL: 6,050
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.99
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 7

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,310
LAST YR RI VAL: 7,000
LAST YR 8/8 VAL: 13,310

LAST YR OIL PROD:
LAST YR GAS PROD: 1,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14000 - CAPROCK #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27954 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3002
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

9,000 4

3.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 14360 - HARLAND #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27975 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3400
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
31 TEXHOMA ISD (SHERMAN 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: NOT ELIGIBLE FOR ALLOWABLE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 8010 - BERTIE A #2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 70348 - 2 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 2972

OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	102,750	1	0	8,628	0	60.81	3.30	3.30	.00
01	SHERMAN COUNTY	1.000000	102,750	2	0	8,369	0	61.88	3.27	3.27	.00
30	STRATFORD ISD (SHERM	1.000000	102,750	3	0	8,118	0	62.98	3.26	3.26	.00
60	STRATFORD HOSPITAL D	1.000000	102,750	4	0	7,874	0	64.08	3.23	3.23	.00
74	NORTH PLAINS WATER D	1.000000	102,750	5	0	7,638	0	65.20	3.20	3.20	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63

TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	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
-----	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
9,000		24		1	23946	23157	22255	21387	20616	19997	19398	18816	18251	17704	17173	16657	16158	15673	15203	14747	14304	13875	13459	13055	12663	12284	11915	11558	11211	10875	10548
-----	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
		3.0 99		16	15203	14747	14304	13875	13459	13055	12663	12284	11915	11558	11211	10875	10548														

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#: 31 VAL: 1,300

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 71,800

LAST YR RI VAL: 19,900

LAST YR 8/8 VAL: 91,700

LAST YR OIL PROD:

LAST YR GAS PROD: 3,574

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324

REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

MC1: WI PAYOUT: 5.9 GAS VAL: 80,811 GAS VAL: 21,607

MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 102,750

WI TOTAL: 81,140

RI TOTAL: 21,610

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30008 - MULLINIX #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 121240 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3279
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 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

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 2.500 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30021 - PRICE #1 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 123897 - 1 RRC DIST.: 10 FULL RI DECIMAL = .225000 DEPTH: 3100
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME.....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	14,644	0	66.36	4.66	4.66	.00	0
---	-----	-----	-----	8	0	13,912	0	66.36	4.66	4.66	.00	0
00	SHERMAN CO APPRAISAL	1.000000	255,630	9	0	13,216	0	66.36	4.66	4.66	.00	0
01	SHERMAN COUNTY	1.000000	255,630	10	0	12,555	0	66.36	4.66	4.66	.00	0
30	STRATFORD ISD (SHERM	1.000000	255,630	11	0	11,928	0	66.36	4.66	4.66	.00	0
60	STRATFORD HOSPITAL D	1.000000	255,630	12	0	11,331	0	66.36	4.66	4.66	.00	0
74	NORTH PLAINS WATER D	1.000000	255,630	13	0	10,765	0	66.36	4.66	4.66	.00	0
				14	0	10,226	0	66.36	4.66	4.66	.00	0
					=====	=====	=====					=====
					0	204,124	0					0

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	74573	0	74573	36000	38,573	35,969	20277
	2	70404	0	70404	36000	34,404	27,897	16793
	3	66327	0	66327	36000	30,327	21,384	13877
	4	62613	0	62613	36000	26,613	16,317	11492

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	58980	0	58980	36000	22,980	12,252	9495
YRS FLAT:	FMVF:	8/8 RES:		6	55672	0	55672	36000	19,672	9,120	7862
				7	52889	0	52889	36000	16,889	6,809	6552
				8	50244	0	50244	36000	14,244	4,993	5460
				9	47732	0	47732	36000	11,732	3,576	4550
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.85			10	45345	0	45345	36000	9,345	2,477	3792
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.85			11	43078	0	43078	36000	7,078	1,631	3160
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			12	40924	0	40924	36000	4,924	987	2633
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	38878	0	38878	36000	2,878	502	2194
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	36934	0	36934	36000	934	142	1828
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		744593	0	744593	504000	240,593	144,056	109965
-----	-----	-----	-----								
36,000		56			\$/BBLRESV: .00		EQUIP VAL: 1,602				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 0	RI OIL VAL: 0			
		5.0 99			WI PAYOUT: 4.7		GAS VAL: 144,056	GAS VAL: 109,965			
					RI PAYOUT: 5.8		PRD VAL: 0	PRD VAL: 0			
							=====	=====			
					8/8 VALUE: 255,630		WI TOTAL: 145,660	RI TOTAL: 109,970			

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 212,470
LAST YR RI VAL: 133,190
LAST YR 8/8 VAL: 345,660

LAST YR OIL PROD:
LAST YR GAS PROD: 17,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30308 - GEX #2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 171359 - 2 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH: 3031
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	18,334	0	60.81	1.82	1.82	.00
				2	0	17,783	0	61.88	1.80	1.80	.00
				3	0	17,250	0	62.98	1.79	1.79	.00
				4	0	16,732	0	64.08	1.78	1.78	.00
				5	0	16,230	0	65.20	1.77	1.77	.00
				6	0	15,744	0	66.36	1.75	1.75	.00
				7	0	15,271	0	66.36	1.75	1.75	.00
				8	0	14,813	0	66.36	1.75	1.75	.00
00	SHERMAN CO APPRAISAL	1.000000	154,890	9	0	14,369	0	66.36	1.75	1.75	.00
01	SHERMAN COUNTY	1.000000	154,890	10	0	13,938	0	66.36	1.75	1.75	.00
31	TEXHOMA ISD (SHERMAN	1.000000	154,890	11	0	13,519	0	66.36	1.75	1.75	.00
61	TEXHOMA HOSPITAL DIS	1.000000	154,890	12	0	13,114	0	66.36	1.75	1.75	.00
74	NORTH PLAINS WATER D	1.000000	154,890	13	0	12,720	0	66.36	1.75	1.75	.00
				14	0	12,339	0	66.36	1.75	1.75	.00
				15	0	11,969	0	66.36	1.75	1.75	.00
				16	0	11,610	0	66.36	1.75	1.75	.00
				17	0	11,261	0	66.36	1.75	1.75	.00
				18	0	10,923	0	66.36	1.75	1.75	.00
				19	0	10,596	0	66.36	1.75	1.75	.00
				20	0	10,278	0	66.36	1.75	1.75	.00
				21	0	9,969	0	66.36	1.75	1.75	.00
				22	0	9,670	0	66.36	1.75	1.75	.00
				23	0	9,380	0	66.36	1.75	1.75	.00
				24	0	9,099	0	66.36	1.75	1.75	.00
				25	0	8,826	0	66.36	1.75	1.75	.00
				26	0	8,561	0	66.36	1.75	1.75	.00
				27	0	8,304	0	66.36	1.75	1.75	.00
				28	0	8,055	0	66.36	1.75	1.75	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	25547	0	25547	5800	19,747	18,414
				2	24509	0	24509	5800	18,709	15,171
				3	23641	0	23641	5800	17,841	12,580
5,800		51		4	22804	0	22804	5800	17,004	10,426
				5	21995	0	21995	5800	16,195	8,635
		3.0 99		6	21095	0	21095	5800	15,295	7,091
				7	20462	0	20462	5800	14,662	5,911
				8	19848	0	19848	5800	14,048	4,925
				9	19252	0	19252	5800	13,452	4,101
				10	18675	0	18675	5800	12,875	3,413
				11	18115	0	18115	5800	12,315	2,839
				12	17571	0	17571	5800	11,771	2,359
				13	17044	0	17044	5800	11,244	1,960
				14	16533	0	16533	5800	10,733	1,627
				15	16037	0	16037	5800	10,237	1,349
				16	15556	0	15556	5800	9,756	1,118
				17	15089	0	15089	5800	9,289	926
				18	14636	0	14636	5800	8,836	766
				19	14197	0	14197	5800	8,397	633
				20	13771	0	13771	5800	7,971	522
				21	13358	0	13358	5800	7,558	431
				22	12957	0	12957	5800	7,157	355
				23	12569	0	12569	5800	6,769	292
				24	12192	0	12192	5800	6,392	239
				25	11826	0	11826	5800	6,026	196
				26	11471	0	11471	5800	5,671	161
				27	11127	0	11127	5800	5,327	131
				28	10793	0	10793	5800	4,993	107

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,330
LAST YR RI VAL: 36,790
LAST YR 8/8 VAL: 113,120

LAST YR OIL PROD:
LAST YR GAS PROD: 14,618

REMARKS1: NO GAS SEARCH DATA
REMARKS2: GAS PRICE FROM OPERATOR
MC1:
MC2:

8/8 VALUE: 154,890 WI TOTAL: 107,490 RI TOTAL: 47,400

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30309 - SAXBY #2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 171562 - 2 RRC DIST.: 10 FULL RI DECIMAL = .234375 DEPTH: 3092
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	14,960	1	0	1,563	0	60.81	11.33	11.33	.00	0
01	SHERMAN COUNTY	1.000000	14,960	2	0	1,230	0	61.88	11.24	11.24	.00	0
30	STRATFORD ISD (SHERM	1.000000	14,960									
60	STRATFORD HOSPITAL D	1.000000	14,960									
74	NORTH PLAINS WATER D	1.000000	14,960									

\$/BBLRESV:	.00	EQUIP VAL:	2,877				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	5,535	GAS VAL:	6,549		
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	14,960	WI TOTAL:	8,410	RI TOTAL:	6,550		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 9.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.03
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: 1.600 De/Dt: 25.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,820
LAST YR RI VAL: 14,750
LAST YR 8/8 VAL: 28,570

LAST YR OIL PROD:
LAST YR GAS PROD: 1,122

REMARKS1:
REMARKS2:
MC1:
MC2:

8/8 VALUE:	96,380	WI TOTAL:	57,760	RI TOTAL:	38,620
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30358 - JARMER #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 176404 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3180

OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	
---	-----	-----	-----	1	7851	0	7851	9000	-1,149	-1,071	1051			
00	SHERMAN CO APPRAISAL	1.000000	4,070	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
01	SHERMAN COUNTY	1.000000	4,070		7851	0	7851	9000	1,149-	1,071-	1051			
31	TEXHOMA ISD (SHERMAN	1.000000	4,070											
61	TEXHOMA HOSPITAL DIS	1.000000	4,070											
74	NORTH PLAINS WATER D	1.000000	4,070											
					\$/BBLRESV:	.00	EQUIP VAL:	3,021						
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,051				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====						
					8/8 VALUE:	4,070	WI TOTAL:	3,020	RI TOTAL:	1,050				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 13

4.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30361 - IVENS #2

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 176405 - 2 RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3125

OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME.....: TRAVELERS OIL COMPAN

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,774	0	66.36	1.93	1.93	.00	0
---	-----	-----	-----	8	0	10,451	0	66.36	1.93	1.93	.00	0
00	SHERMAN CO APPRAISAL	1.000000	50,110	9	0	10,137	0	66.36	1.93	1.93	.00	0
01	SHERMAN COUNTY	1.000000	50,110	10	0	9,833	0	66.36	1.93	1.93	.00	0
30	STRATFORD ISD (SHERM	1.000000	50,110	11	0	9,538	0	66.36	1.93	1.93	.00	0
60	STRATFORD HOSPITAL D	1.000000	50,110	12	0	9,252	0	66.36	1.93	1.93	.00	0
74	NORTH PLAINS WATER D	1.000000	50,110	13	0	8,974	0	66.36	1.93	1.93	.00	0
				14	0	8,705	0	66.36	1.93	1.93	.00	0
					=====	=====	=====					=====
					0	149,677	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	22635	0	22635	14500	8,135	7,586	3029
2	21736	0	21736	14500	7,236	5,867	2551
3	20978	0	20978	14500	6,478	4,568	2160
4	20142	0	20142	14500	5,642	3,459	1819

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		5	19338	0	19338	14500	4,838	2,579	1532
				6	18757	0	18757	14500	4,257	1,974	1304
YRS FLAT:	FMVF:	8/8 RES:		7	18195	0	18195	14500	3,695	1,490	1109
				8	17649	0	17649	14500	3,149	1,104	944
				9	17119	0	17119	14500	2,619	798	803
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.59			10	16605	0	16605	14500	2,105	558	683
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			11	16107	0	16107	14500	1,607	370	581
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			12	15624	0	15624	14500	1,124	225	495
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	15155	0	15155	14500	655	114	421
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	14701	0	14701	14500	201	30	358
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		254741	0	254741	203000	51,741	30,722	17789
-----	-----	-----	-----								
14,500					\$/BBLRESV: .00		EQUIP VAL: 1,602				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
					WI PAYOUT: 5.0		GAS VAL: 30,722		GAS VAL: 17,789		
					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 50,110		WI TOTAL: 32,320		RI TOTAL: 17,790		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 36.0 D B: 1.500 De/Dt: 3.0 / 3.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,020

LAST YR RI VAL: 8,410

LAST YR 8/8 VAL: 17,430

LAST YR OIL PROD:

LAST YR GAS PROD: 12,719

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30423 - LEE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 185510 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3209
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,977	0	66.36	2.00	2.00	.00	0
---	-----	-----	-----	8	0	15,178	0	66.36	2.00	2.00	.00	0
00	SHERMAN CO APPRAISAL	1.000000	140,610	9	0	14,419	0	66.36	2.00	2.00	.00	0
01	SHERMAN COUNTY	1.000000	140,610	10	0	13,698	0	66.36	2.00	2.00	.00	0
30	STRATFORD ISD (SHERM	1.000000	140,610	11	0	13,013	0	66.36	2.00	2.00	.00	0
60	STRATFORD HOSPITAL D	1.000000	140,610	12	0	12,362	0	66.36	2.00	2.00	.00	0
74	NORTH PLAINS WATER D	1.000000	140,610	13	0	11,744	0	66.36	2.00	2.00	.00	0
				14	0	11,157	0	66.36	2.00	2.00	.00	0
				15	0	10,599	0	66.36	2.00	2.00	.00	0
				16	0	10,069	0	66.36	2.00	2.00	.00	0
				17	0	9,566	0	66.36	2.00	2.00	.00	0
				18	0	9,088	0	66.36	2.00	2.00	.00	0
				=====	=====	=====	=====					=====
					0	267,974	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	44686	0	44686	15500	29,186	5979
				2	40353	0	40353	15500	24,853	4736
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		3	36774	0	36774	15500	21,274	3786
YRS FLAT:	FMVF:	8/8 RES:		4	34022	0	34022	15500	18,522	3072
				5	31571	0	31571	15500	16,071	2501
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.66			6	29486	0	29486	15500	13,986	2049
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			7	27960	0	27960	15500	12,460	1704
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5			8	26562	0	26562	15500	11,062	1420
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	25233	0	25233	15500	9,733	1184
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	23972	0	23972	15500	8,472	986
				11	22773	0	22773	15500	7,273	822
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	21634	0	21634	15500	6,134	685
				13	20552	0	20552	15500	5,052	571
15,500				14	19525	0	19525	15500	4,025	476
				15	18548	0	18548	15500	3,048	396
				16	17621	0	17621	15500	2,121	330
				17	16741	0	16741	15500	1,241	275
				18	15904	0	15904	15500	404	229
				=====	=====	=====	=====	=====	=====	=====
					473917	0	473917	279000	194,917	31201

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / \$/BBLRESV: .00 EQUIP VAL: 1,318
GAS: 71.0 D B: 1.700 De/Dt: 10.0 / 5.0 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 108,093 GAS VAL: 31,201
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250 8/8 VALUE: 140,610 WI TOTAL: 109,410 RI TOTAL: 31,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,230
LAST YR RI VAL: 12,600
LAST YR 8/8 VAL: 39,830

LAST YR OIL PROD:
LAST YR GAS PROD: 17,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30420 - HARLAND C #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 185512 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3139
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	23,433	0	60.81	1.87	1.87	.00
				2	0	21,674	0	61.88	1.86	1.86	.00
				3	0	20,232	0	62.98	1.84	1.84	.00
				4	0	19,022	0	64.08	1.83	1.83	.00
				5	0	17,989	0	65.20	1.81	1.81	.00
				6	0	17,095	0	66.36	1.80	1.80	.00
				7	0	16,314	0	66.36	1.80	1.80	.00
				8	0	15,620	0	66.36	1.80	1.80	.00
00	SHERMAN CO APPRAISAL	1.000000	161,980	9	0	14,995	0	66.36	1.80	1.80	.00
01	SHERMAN COUNTY	1.000000	161,980	10	0	14,395	0	66.36	1.80	1.80	.00
31	TEXHOMA ISD (SHERMAN	1.000000	161,980	11	0	13,819	0	66.36	1.80	1.80	.00
61	TEXHOMA HOSPITAL DIS	1.000000	161,980	12	0	13,266	0	66.36	1.80	1.80	.00
74	NORTH PLAINS WATER D	1.000000	161,980	13	0	12,735	0	66.36	1.80	1.80	.00
				14	0	12,226	0	66.36	1.80	1.80	.00
				15	0	11,737	0	66.36	1.80	1.80	.00
				16	0	11,268	0	66.36	1.80	1.80	.00
				17	0	10,817	0	66.36	1.80	1.80	.00
				18	0	10,384	0	66.36	1.80	1.80	.00
				19	0	9,969	0	66.36	1.80	1.80	.00
				20	0	9,570	0	66.36	1.80	1.80	.00
				21	0	9,187	0	66.36	1.80	1.80	.00
				22	0	8,820	0	66.36	1.80	1.80	.00
				23	0	8,467	0	66.36	1.80	1.80	.00
				24	0	8,128	0	66.36	1.80	1.80	.00
				25	0	7,803	0	66.36	1.80	1.80	.00
				26	0	7,491	0	66.36	1.80	1.80	.00
				27	0	7,191	0	66.36	1.80	1.80	.00
				28	0	6,903	0	66.36	1.80	1.80	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
9,000				1	38342	0	38342	9000	29,342	27,361
				2	35274	0	35274	9000	26,274	21,305
				3	32574	0	32574	9000	23,574	16,622
				4	30459	0	30459	9000	21,459	13,157
				5	28490	0	28490	9000	19,490	10,391
				6	26925	0	26925	9000	17,925	8,310
				7	25695	0	25695	9000	16,695	6,731
				8	24602	0	24602	9000	15,602	5,469
				9	23617	0	23617	9000	14,617	4,456
				10	22672	0	22672	9000	13,672	3,624
				11	21765	0	21765	9000	12,765	2,942
				12	20894	0	20894	9000	11,894	2,384
				13	20058	0	20058	9000	11,058	1,927
				14	19256	0	19256	9000	10,256	1,554
				15	18486	0	18486	9000	9,486	1,250
				16	17747	0	17747	9000	8,747	1,002
				17	17037	0	17037	9000	8,037	801
				18	16355	0	16355	9000	7,355	637
				19	15701	0	15701	9000	6,701	505
				20	15073	0	15073	9000	6,073	398
				21	14470	0	14470	9000	5,470	312
				22	13892	0	13892	9000	4,892	242
				23	13336	0	13336	9000	4,336	187
				24	12802	0	12802	9000	3,802	142
				25	12290	0	12290	9000	3,290	107
				26	11798	0	11798	9000	2,798	79
				27	11326	0	11326	9000	2,326	57
				28	10872	0	10872	9000	1,872	40

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: 1.700 De/Dt: 8.0 / 4.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,900
LAST YR RI VAL: 16,320
LAST YR 8/8 VAL: 72,220

LAST YR OIL PROD: 21,224
LAST YR GAS PROD: 571808

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.7 GAS VAL: 131,992 GAS VAL: 29,175
MC2: RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 161,980 WI TOTAL: 132,800 RI TOTAL: 29,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30424 - BIVINS KK #4R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 185513 - 4R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3189
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170
31 TEXHOMA ISD (SHERMAN 1.000000 3,170
61 TEXHOMA HOSPITAL DIS 1.000000 3,170
74 NORTH PLAINS WATER D 1.000000 3,170

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,000

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30463 - RAY B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 191844 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3143
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 1.500 De/Dt: 3.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,301

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30494 - BISON #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 198654 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3230
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	10,722	0	66.36	1.83	1.83	.00	0
---	-----	-----	-----	8	0	10,185	0	66.36	1.83	1.83	.00	0
00	SHERMAN CO APPRAISAL	1.000000	83,600	9	0	9,676	0	66.36	1.83	1.83	.00	0
01	SHERMAN COUNTY	1.000000	83,600	10	0	9,192	0	66.36	1.83	1.83	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	83,600	11	0	8,733	0	66.36	1.83	1.83	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	83,600	12	0	8,296	0	66.36	1.83	1.83	.00	0
74	NORTH PLAINS WATER D	1.000000	83,600	13	0	7,881	0	66.36	1.83	1.83	.00	0
				14	0	7,487	0	66.36	1.83	1.83	.00	0
				15	0	7,113	0	66.36	1.83	1.83	.00	0
				16	0	6,757	0	66.36	1.83	1.83	.00	0
				17	0	6,419	0	66.36	1.83	1.83	.00	0
				18	0	6,098	0	66.36	1.83	1.83	.00	0
				19	0	5,793	0	66.36	1.83	1.83	.00	0
				=====	=====	=====						=====
					0	181,628	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----
				1	24249	0	9000	15,249	14,220	3244
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		2	22794	0	9000	13,794	11,185	2675
YRS FLAT:	FMVF:	8/8 RES:		3	21424	0	9000	12,424	8,760	2206
				4	20353	0	9000	11,353	6,961	1838
OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.51			5	19127	0	9000	10,127	5,399	1515
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			6	18072	0	9000	9,072	4,206	1256
TYPE..(USNPQLHCT)..: P	GAS %TAX ALLOW.: 12.5			7	17169	0	9000	8,169	3,293	1047
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	16310	0	9000	7,310	2,563	872
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	15495	0	9000	6,495	1,980	727
				10	14720	0	9000	5,720	1,516	606
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	13984	0	9000	4,984	1,149	505
-----	-----	-----	-----	12	13285	0	9000	4,285	859	421
9,000		41		13	12621	0	9000	3,621	631	351
-----	-----	-----	-----	14	11990	0	9000	2,990	453	292
	5.0	99		15	11390	0	9000	2,390	315	243
				16	10821	0	9000	1,821	209	203
				17	10280	0	9000	1,280	128	169
				18	9766	0	9000	766	66	141
				19	9277	0	9000	277	21	117
				=====	=====	=====	=====	=====	=====	=====
					293127	0	293127	171000	63,914	18428

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,830
LAST YR RI VAL: 17,130
LAST YR 8/8 VAL: 70,960

LAST YR OIL PROD:
LAST YR GAS PROD: 9,308

REMARKS1: GAS PRICE NOT ONLINE
REMARKS2: GAS PRICE FROM OPERATOR
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30511 - RIFFE #1 FULL WI DECIMAL = .755625 #WELLS: 1
RRC#, WELL#.....: 203960 - 1 RRC DIST.: 10 FULL RI DECIMAL = .244375 DEPTH: 2902
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 19,630
01 SHERMAN COUNTY 1.000000 19,630

31 TEXHOMA ISD (SHERMAN 1.000000 19,630
61 TEXHOMA HOSPITAL DIS 1.000000 19,630
74 NORTH PLAINS WATER D 1.000000 19,630

1 0 7,190 0 60.81 2.03 2.03 .00 0
2 0 6,974 0 61.88 2.02 2.02 .00 0
3 0 6,765 0 62.98 2.00 2.00 .00 0
4 0 6,562 0 64.08 1.99 1.99 .00 0
5 0 6,365 0 65.20 1.98 1.98 .00 0
6 0 6,174 0 66.36 1.96 1.96 .00 0
=====

0 40,030 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 11029 0 11029 9000 2,029 1,892 3341
2 10645 0 10645 9000 1,645 1,334 2829
3 10224 0 10224 9000 1,224 863 2383
4 9867 0 9867 9000 867 532 2017
5 9523 0 9523 9000 523 279 1708
6 9144 0 9144 9000 144 67 1438
=====

60432 0 60432 54000 6,432 4,967 13716
\$/BBLRESV: .00 EQUIP VAL: 947
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 4,967 GAS VAL: 13,716
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 19,630 WI TOTAL: 5,910 RI TOTAL: 13,720
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 20

3.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 7,039

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30554 - CRAIG B #2 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 217359 - 2 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3135
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 33,510
01 SHERMAN COUNTY 1.000000 33,510
31 TEXHOMA ISD (SHERMAN 1.000000 33,510
61 TEXHOMA HOSPITAL DIS 1.000000 33,510
74 NORTH PLAINS WATER D 1.000000 33,510

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 18124 0 18124 12500 5,624 5,244 3917
2 17036 0 17036 12500 4,536 3,678 3230
3 16012 0 16012 12500 3,512 2,476 2663
4 15212 0 15212 12500 2,712 1,663 2219
5 14296 0 14296 12500 1,796 958 1829
6 13507 0 13507 12500 1,007 467 1516
7 12832 0 12832 12500 332 134 1263
107019 0 107019 87500 19,519 14,620 16637

*** PARAMETERS ***
\$/BBLRESV: .00 EQUIP VAL: 2,254
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 14,620 GAS VAL: 16,637
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,510 WI TOTAL: 16,870 RI TOTAL: 16,640

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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 33
5.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,770
LAST YR RI VAL: 13,930
LAST YR 8/8 VAL: 25,700

LAST YR OIL PROD:
LAST YR GAS PROD: 11,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30555 - WIGINTON B #2 FULL WI DECIMAL = .821153 #WELLS: 1
RRC#, WELL#.....: 217366 - 2 RRC DIST.: 10 FULL RI DECIMAL = .178847 DEPTH: 3038
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	0		4,307	0	60.81	3.82	3.82	.00	0
				2	0		4,178	0	61.88	3.79	3.79	.00	0
				3	0		4,053	0	62.98	3.75	3.75	.00	0
				4	0		3,931	0	64.08	3.73	3.73	.00	0
				5	0		3,813	0	65.20	3.70	3.70	.00	0
				6	0		3,699	0	66.36	3.68	3.68	.00	0
				7	0		3,588	0	66.36	3.68	3.68	.00	0
				8	0		3,480	0	66.36	3.68	3.68	.00	0
00	SHERMAN CO APPRAISAL	1.000000	33,790	9	0		3,376	0	66.36	3.68	3.68	.00	0
01	SHERMAN COUNTY	1.000000	33,790	10	0		3,275	0	66.36	3.68	3.68	.00	0
30	STRATFORD ISD (SHERM	1.000000	33,790	11	0		3,177	0	66.36	3.68	3.68	.00	0
60	STRATFORD HOSPITAL D	1.000000	33,790	12	0		3,082	0	66.36	3.68	3.68	.00	0
74	NORTH PLAINS WATER D	1.000000	33,790	13	0		2,990	0	66.36	3.68	3.68	.00	0

=====

0	46,949	0	0
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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	13510	0	13510	9000	4,510	4,206	2756
2	13003	0	13003	9000	4,003	3,246	2327
3	12480	0	12480	9000	3,480	2,454	1959
4	12040	0	12040	9000	3,040	1,864	1658
5	11585	0	11585	9000	2,585	1,378	1399
6	11178	0	11178	9000	2,178	1,010	1184
7	10842	0	10842	9000	1,842	743	1007
8	10516	0	10516	9000	1,516	531	857
9	10202	0	10202	9000	1,202	366	730
10	9897	0	9897	9000	897	238	621
11	9600	0	9600	9000	600	138	528
12	9313	0	9313	9000	313	63	449
13	9035	0	9035	9000	35	6	383
-----	-----	-----	-----	-----	-----	-----	-----
	143201	0	143201	117000	26,201	16,243	15858

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D \$/BBLRESV: .00 EQUIP VAL: 1,682
----- \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
9,000 WI PAYOUT: 5.1 GAS VAL: 16,243 GAS VAL: 15,858
----- RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE:	33,790	WI TOTAL:	17,930	RI TOTAL:	15,860
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: 1.300 De/Dt: 3.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,894

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30630 - REYNOLDS #1R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 243560 - 1R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 2945
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	6,014	0	66.36	2.16	2.16	.00	0
---	-----	-----	-----	8	0	5,713	0	66.36	2.16	2.16	.00	0
00	SHERMAN CO APPRAISAL	1.000000	35,390	9	0	5,428	0	66.36	2.16	2.16	.00	0
01	SHERMAN COUNTY	1.000000	35,390	10	0	5,156	0	66.36	2.16	2.16	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	35,390	11	0	4,898	0	66.36	2.16	2.16	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	35,390	=====	=====	=====						=====
74	NORTH PLAINS WATER D	1.000000	35,390		0	70,557	0					0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	16108	0	16108	9000	7,108	6,628	2155
				2	15167	0	15167	9000	6,167	5,001	1780
				3	14279	0	14279	9000	5,279	3,722	1470
				4	13504	0	13504	9000	4,504	2,762	1219
				5	12712	0	12712	9000	3,712	1,979	1007
				6	11966	0	11966	9000	2,966	1,375	831
				7	11367	0	11367	9000	2,367	954	693
*** PARAMETERS ***				8	10799	0	10799	9000	1,799	631	578
				9	10259	0	10259	9000	1,259	384	481
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		10	9746	0	9746	9000	746	198	401
YRS FLAT:	FMVF:	8/8 RES:		11	9259	0	9259	9000	259	60	334
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.79	135166	0	135166	99000	36,166	23,694	10949
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79							
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: .00	EQUIP VAL: 742					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 23,694	GAS VAL: 10,949				
		RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====			
-----	-----	-----	-----	8/8 VALUE:	35,390	WI TOTAL: 24,440	RI TOTAL: 10,950	
9,000		23						
-----	-----	-----	-----					
		5.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,420
LAST YR RI VAL: 8,450
LAST YR 8/8 VAL: 21,870

LAST YR OIL PROD:
LAST YR GAS PROD: 8,049

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30665 - WITT #2 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 246705 - 2 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3042
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	9,020	1	0	7,382	0	60.81	1.76	1.76	.00	0
01	SHERMAN COUNTY	1.000000	9,020	2	0	6,865	0	61.88	1.74	1.74	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	9,020									
61	TEXHOMA HOSPITAL DIS	1.000000	9,020									
74	NORTH PLAINS WATER D	1.000000	9,020									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ / BBL RESV: .00 EQUIP VAL: 2,877
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,023 GAS VAL: 4,122
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,020 WI TOTAL: 4,900 RI TOTAL: 4,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: 1.400 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,190
LAST YR RI VAL: 1,980
LAST YR 8/8 VAL: 5,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,544

REMARKS1:
REMARKS2:
MC1: S
MC2: 09

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30666 - WITTER A #2R FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 246706 - 2R RRC DIST.: 10 FULL RI DECIMAL = .062500 DEPTH: 2889
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270
31 TEXHOMA ISD (SHERMAN 1.000000 1,270
61 TEXHOMA HOSPITAL DIS 1.000000 1,270
74 NORTH PLAINS WATER D 1.000000 1,270

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.500 De/Dt: 18.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,111

REMARKS1:
REMARKS2:
MC1: S
MC2: 09

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30672 - MYDA #1R FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 254231 - 1R RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3125
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,930
LAST YR RI VAL:
LAST YR 8/8 VAL: 2,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2025 MNRLMASH

LEASE#, NAME.....: 30673 - MERKLE #1R FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 254288 - 1R RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 3350
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	15,968	0	66.36	2.29	2.29	.00	0
---	-----	-----	-----	8 <td>0<th>15,374</th><th>0</th><th>66.36</th><th>2.29</th><th>2.29</th><th>.00</th><th>0</th></td>	0 <th>15,374</th> <th>0</th> <th>66.36</th> <th>2.29</th> <th>2.29</th> <th>.00</th> <th>0</th>	15,374	0	66.36	2.29	2.29	.00	0
00	SHERMAN CO APPRAISAL	1.000000	200,670	9	0	14,841	0	66.36	2.29	2.29	.00	0
01	SHERMAN COUNTY	1.000000	200,670	10	0	14,365	0	66.36	2.29	2.29	.00	0
30	STRATFORD ISD (SHERM	1.000000	200,670	11	0	13,934	0	66.36	2.29	2.29	.00	0
60	STRATFORD HOSPITAL D	1.000000	200,670	12	0	13,516	0	66.36	2.29	2.29	.00	0
74	NORTH PLAINS WATER D	1.000000	200,670	13	0	13,111	0	66.36	2.29	2.29	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT): P 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	43275	0	43275	9000	34,275	31,687	9273
2	39744	0	39744	9000	30,744	24,293	7341
3	37065	0	37065	9000	28,065	18,954	5902
4	34705	0	34705	9000	25,705	14,838	4764
5	32701	0	32701	9000	23,701	11,693	3870
6	30966	0	30966	9000	21,966	9,262	3159
7	29710	0	29710	9000	20,710	7,464	2613
8	28605	0	28605	9000	19,605	6,039	2169
9	27614	0	27614	9000	18,614	4,901	1805
10	26728	0	26728	9000	17,728	3,989	1506
11	25926	0	25926	9000	16,926	3,255	1259
12	25148	0	25148	9000	16,148	2,655	1053
13	24395	0	24395	9000	15,395	2,163	881
14	23663	0	23663	9000	14,663	1,761	736
15	22953	0	22953	9000	13,953	1,432	616
16	22264	0	22264	9000	13,264	1,164	515
17	21596	0	21596	9000	12,596	944	431
18	20949	0	20949	9000	11,949	766	360
19	20320	0	20320	9000	11,320	620	301
20	19710	0	19710	9000	10,710	501	252
21	19118	0	19118	9000	10,118	405	210
22	18545	0	18545	9000	9,545	326	176
23	17989	0	17989	9000	8,989	263	147
24	17449	0	17449	9000	8,449	211	123
25	16926	0	16926	9000	7,926	169	103
26	16418	0	16418	9000	7,418	135	86
27	15925	0	15925	9000	6,925	108	72
28	15447	0	15447	9000	6,447	86	60

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: 2.200 De/Dt: 8.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 115,820
LAST YR RI VAL: 42,310
LAST YR 8/8 VAL: 158,130

LAST YR OIL PROD: 12,962
LAST YR GAS PROD: 695854

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: WI PAYOUT: 5.4 GAS VAL: 150,084 GAS VAL: 49,783
MC2: RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 200,670 WI TOTAL: 150,890 RI TOTAL: 49,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

```
LEASE#, NAME.....: 30675 - HARRIETT #1R          FULL WI DECIMAL = .800000          #WELLS:      1
RRC#, WELL#.....: 254953 -      1R  RRC DIST.: 10  FULL RI DECIMAL = .200000          DEPTH: 3450
```

OPERATOR NAME.... TRAVELERS OIL COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 89120001		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... TEXAS HUGOTON		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	0	15,998	0	61.88	2.21	2.21	.00	0
ALT JOB#:	UNIT.....:	3	0	15,152	0	62.98	2.20	2.20	.00	0
ALT LSE#:	HCG.....:	4	0	14,411	0	64.08	2.19	2.19	.00	0
ALT RRC#:	GRAPH.....:	5	0	13,752	0	65.20	2.17	2.17	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	12,634	0	66.36	2.15	2.15	.00	0
---	-----	-----	-----	8	0	12,156	0	66.36	2.15	2.15	.00	0
00	SHERMAN CO APPRAISAL	1.000000	142,890	9	0	11,721	0	66.36	2.15	2.15	.00	0
01	SHERMAN COUNTY	1.000000	142,890	10	0	11,321	0	66.36	2.15	2.15	.00	0
30	STRATFORD ISD (SHERM	1.000000	142,890	11	0	10,954	0	66.36	2.15	2.15	.00	0
60	STRATFORD HOSPITAL D	1.000000	142,890	12	0	10,617	0	66.36	2.15	2.15	.00	0
74	NORTH PLAINS WATER D	1.000000	142,890	13	0	10,298	0	66.36	2.15	2.15	.00	0

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	27	0	6,723	0	66.36	2.15	2.15	.00	0
YRS FLAT:		FMVF:		8/8 RES:		28	0	6,521	0	66.36	2.15	2.15	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 1.78	0	291,266	0				0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78							
TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP	EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	30283	0	30283	9000	21,283	19,846	7091
-----	-----	-----	-----	-----	2	28284	0	28284	9000	19,284	15,637	5809
-----	-----	-----	-----	-----	3	26668	0	26668	9000	17,668	12,458	4805
-----	-----	-----	-----	-----	4	25248	0	25248	9000	16,248	9,962	3990
-----	-----	-----	-----	-----	5	23873	0	23873	9000	14,873	7,930	3309
-----	-----	-----	-----	-----	6	22640	0	22640	9000	13,640	6,324	2753
-----	-----	-----	-----	-----	7	21730	0	21730	9000	12,730	5,132	2318
-----	-----	-----	-----	-----	8	20908	0	20908	9000	11,908	4,174	1956
-----	-----	-----	-----	-----	9	20160	0	20160	9000	11,160	3,402	1655
-----	-----	-----	-----	-----	10	19472	0	19472	9000	10,472	2,776	1402
-----	-----	-----	-----	-----	11	18815	0	18815	9000	9,815	2,168	1133

ALT JAN 1 HYPERBOLIC FORECAST:						12	18261	0	18261	9000	9,261	1,856	1012
OIL:	D	B:	De/Dt:	/		13	17713	0	17713	9000	8,713	1,519	861
GAS:	48.0	D	B: 1.500	De/Dt:	6.0 / 3.0	14	17181	0	17181	9000	8,181	1,240	732
PRD:	M	B:	De/Dt:	/		15	16665	0	16665	9000	7,665	1,010	623

PROD WELLS:	1	EQ	SCH#:	31	VAL:	3,250	17	15680	0	15680	9000	6,680	666	451
SERV WELLS:		EQ	SCH#:		VAL:		18	15210	0	15210	9000	6,210	538	384
INJ WELLS:		EQ	SCH#:		VAL:		19	14754	0	14754	9000	5,754	434	327
COMPRESSRS:		HP:			VAL:		20	14312	0	14312	9000	5,312	348	278
OTHER EQ VALUE(RCNLD):							21	13882	0	13882	9000	4,882	278	237

LAST YR WI VAL:	123,080	24	12670	0	12670	9000	3,670	137	146
LAST YR RI VAL:	48,180	25	12289	0	12289	9000	3,289	107	124
LAST YR 8/8 VAL:	171,260	26	11921	0	11921	9000	2,921	83	105

LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD:	17,216	504118	0	504118	252000	252,118	99,452	426266

REMARKS1:	\$/BBLRESV:	.00	EQUIP VAL:	809		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
MC1:	WI PAYOUT:	5.8	GAS VAL:	99,452	GAS VAL:	42,626
	RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	142,890	WI TOTAL:	100,260	RI TOTAL:	42,630
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JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30676 - WHORTON WA #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 256299 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 5650
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	9,544	0	60.81	1.97	1.97	.00
				2	0	9,008	0	61.88	1.95	1.95	.00
				3	0	8,563	0	62.98	1.94	1.94	.00
				4	0	8,185	0	64.08	1.93	1.93	.00
				5	0	7,856	0	65.20	1.91	1.91	.00
				6	0	7,571	0	66.36	1.90	1.90	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	0	7,317	0	66.36	1.90	1.90	.00
				8	0	7,091	0	66.36	1.90	1.90	.00
00 SHERMAN CO APPRAISAL 1.000000 42,030				9	0	6,878	0	66.36	1.90	1.90	.00
01 SHERMAN COUNTY 1.000000 42,030				10	0	6,672	0	66.36	1.90	1.90	.00
31 TEXHOMA ISD (SHERMAN 1.000000 42,030				11	0	6,472	0	66.36	1.90	1.90	.00
61 TEXHOMA HOSPITAL DIS 1.000000 42,030				12	0	6,278	0	66.36	1.90	1.90	.00
74 NORTH PLAINS WATER D 1.000000 42,030				13	0	6,090	0	66.36	1.90	1.90	.00
				14	0	5,907	0	66.36	1.90	1.90	.00
				15	0	5,730	0	66.36	1.90	1.90	.00
				16	0	5,558	0	66.36	1.90	1.90	.00
				=====	=====	=====					=====
					0	114,720	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	16451	0	16451	9000	7,451	6,948
				2	15370	0	15370	9000	6,370	5,165
				3	14536	0	14536	9000	5,536	3,903
*** PARAMETERS ***				4	13822	0	13822	9000	4,822	2,957
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				5	13129	0	13129	9000	4,129	2,201
YRS FLAT: FMVF: 8/8 RES:				6	12587	0	12587	9000	3,587	1,663
				7	12165	0	12165	9000	3,165	1,276
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.57				8	11789	0	11789	9000	2,789	978
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57				9	11435	0	11435	9000	2,435	742
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5				10	11092	0	11092	9000	2,092	555
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				11	10760	0	10760	9000	1,760	406
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				12	10437	0	10437	9000	1,437	288
				13	10125	0	10125	9000	1,125	196
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				14	9820	0	9820	9000	820	124
				15	9526	0	9526	9000	526	69
9,000				16	9240	0	9240	9000	240	28
				=====	=====	=====	=====	=====	=====	=====
					192284	0	192284	144000	48,284	27,499

\$/BBLRESV: .00 EQUIP VAL: 1,878
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 27,499 GAS VAL: 12,645
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: / 8/8 VALUE: 42,030 WI TOTAL: 29,380 RI TOTAL: 12,650
GAS: 27.0 D B: 2.400 De/Dt: 6.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,060
LAST YR RI VAL: 8,850
LAST YR 8/8 VAL: 26,910

LAST YR OIL PROD:
LAST YR GAS PROD: 8,916

REMARKS1: *RECOMPLETED FROM RRC# 27914*
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30677 - BIVINS KK #8R FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 259697 - 8R RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3220
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
31 TEXHOMA ISD (SHERMAN 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 3

30.0 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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 876

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30680 - BASKIN #1

FULL WI DECIMAL = .763008

#WELLS: 1

RRC#, WELL#.....: 262053 - 1 RRC DIST.: 10

FULL RI DECIMAL = .236992

DEPTH: 3250

OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL 8/8 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	23,124	0	60.81	3.33	3.33	.00	0
				2	0	21,967	0	61.88	3.30	3.30	.00	0
				3	0	20,869	0	62.98	3.27	3.27	.00	0
				4	0	19,825	0	64.08	3.26	3.26	.00	0
				5	0	18,834	0	65.20	3.23	3.23	.00	0
				6	0	17,892	0	66.36	3.20	3.20	.00	0
				7	0	16,998	0	66.36	3.20	3.20	.00	0
				8	0	16,148	0	66.36	3.20	3.20	.00	0
00	SHERMAN CO APPRAISAL	1.000000	287,320	9	0	15,340	0	66.36	3.20	3.20	.00	0
01	SHERMAN COUNTY	1.000000	287,320	10	0	14,573	0	66.36	3.20	3.20	.00	0
30	STRATFORD ISD (SHERM	1.000000	287,320	11	0	13,845	0	66.36	3.20	3.20	.00	0
60	STRATFORD HOSPITAL D	1.000000	287,320	12	0	13,152	0	66.36	3.20	3.20	.00	0
74	NORTH PLAINS WATER D	1.000000	287,320	13	0	12,495	0	66.36	3.20	3.20	.00	0
				14	0	11,870	0	66.36	3.20	3.20	.00	0
				15	0	11,276	0	66.36	3.20	3.20	.00	0
				16	0	10,713	0	66.36	3.20	3.20	.00	0
				17	0	10,177	0	66.36	3.20	3.20	.00	0
				18	0	9,668	0	66.36	3.20	3.20	.00	0
				19	0	9,185	0	66.36	3.20	3.20	.00	0
				20	0	8,725	0	66.36	3.20	3.20	.00	0
				21	0	8,289	0	66.36	3.20	3.20	.00	0
				22	0	7,875	0	66.36	3.20	3.20	.00	0
				23	0	7,481	0	66.36	3.20	3.20	.00	0
				24	0	7,107	0	66.36	3.20	3.20	.00	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5

GRAV 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 65

5.0 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 154,360 \$/BBLRESV: .00 EQUIP VAL: 983

LAST YR RI VAL: 83,050 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

LAST YR 8/8 VAL: 237,410 WI PAYOUT: 5.4 GAS VAL: 187,424 GAS VAL: 98,905

RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 8/8 VALUE: 287,320 WI TOTAL: 188,410 RI TOTAL: 98,910

LAST YR GAS PROD: 20,962

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30681 - STAHL A #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 262276 - 2 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3168
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME.....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 294 HCG.....:
ALT RRC#: 262276 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	SHERMAN CO APPRAISAL	1.000000	13,140	1	0	7,298	0	60.81	1.90	1.90	.00	0
01	SHERMAN COUNTY	1.000000	13,140	2	0	6,699	0	61.88	1.88	1.88	.00	0
33	GRUVER ISD (SHERMAN	1.000000	13,140	3	0	6,238	0	62.98	1.86	1.86	.00	0
62	MOORE CO HOSPITAL DI	1.000000	13,140	4	0	5,866	0	64.08	1.86	1.86	.00	0
74	NORTH PLAINS WATER D	1.000000	13,140		0	26,101	0					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	12133	0	12133	9000	3,133	2,922	1623
2	11020	0	11020	9000	2,020	1,638	1293
3	10152	0	10152	9000	1,152	812	1045
4	9547	0	9547	9000	547	335	862
	42852	0	42852	36000	6,852	5,707	4823

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: 2.300 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,130
LAST YR RI VAL: 4,740
LAST YR 8/8 VAL: 12,870

LAST YR OIL PROD:
LAST YR GAS PROD: 7,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30678 - GARRETT B #1R

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 262390 - 1R RRC DIST.: 10

FULL RI DECIMAL = .125000

DEPTH: 3150

OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 309801 UNIT.....:

ALT LSE#: 293 HCG.....:

ALT RRC#: 262390 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 194,770

01 SHERMAN COUNTY 1.000000 194,770

33 GRUVER ISD (SHERMAN 1.000000 194,770

62 MOORE CO HOSPITAL DI 1.000000 194,770

74 NORTH PLAINS WATER D 1.000000 194,770

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.72

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 57 3.0 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#: 31 VAL: 3,250

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 131,390

LAST YR RI VAL: 28,650

LAST YR 8/8 VAL: 160,040

LAST YR OIL PROD:

LAST YR GAS PROD: 20,276

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 809

REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

MC1: WI PAYOUT: 6.2 GAS VAL: 160,398 GAS VAL: 33,555

MC2: RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 194,770

WI TOTAL: 161,210

RI TOTAL: 33,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30695 - GILBERT A #1R FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 267206 - 1R RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 3300

OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	7162	0	7162	9000	-1,838	-1,714	1677			
00	SHERMAN CO APPRAISAL	1.000000	4,700	=====	=====	=====	=====	=====	=====	=====	=====			
01	SHERMAN COUNTY	1.000000	4,700		7162	0	7162	9000	1,838-	1,714-	1677			
35	SUNRAY ISD (SHERMAN	1.000000	4,700											
62	MOORE CO HOSPITAL DI	1.000000	4,700											
74	NORTH PLAINS WATER D	1.000000	4,700											
					\$/BBLRESV:	.00	EQUIP VAL:	3,021						
					\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,677				
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0				
								=====		=====				
					8/8 VALUE:	4,700	WI TOTAL:	3,020	RI TOTAL:	1,680				

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: 1.600 De/Dt: 7.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,136

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT				RRC CO#: 421 SHERMAN				LAST UPDATE: 2/19/2025 MNRLMASH			
LEASE#, NAME.....: 30694 - CLUCK H #1R				FULL WI DECIMAL = .875000				#WELLS: 1			
RRC#, WELL#.....: 267991 - 1R RRC DIST.: 10				FULL RI DECIMAL = .125000				DEPTH: 3175			
OPERATOR#, AGENT#: 865980 - 40											
OPERATOR NAME....: TRAVELERS OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 89120001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: TEXAS HUGOTON											
ALT FRZ.: ALT G\$ RRC:				1	0	11,903	0	60.81	2.32	2.32	.00
ALT JOB#: 309801 UNIT.....:				2	0	11,128	0	61.88	2.30	2.30	.00
ALT LSE#: 327 HCG.....:				3	0	10,682	0	62.98	2.28	2.28	.00
ALT RRC#: 267991 GRAPH.....:				4	0	10,361	0	64.08	2.27	2.27	.00
				5	0	10,050	0	65.20	2.25	2.25	.00
				6	0	9,749	0	66.36	2.24	2.24	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	9,456	0	66.36	2.24	2.24	.00
				8	0	9,172	0	66.36	2.24	2.24	.00
00	SHERMAN CO APPRAISAL	1.000000	85,140	9	0	8,897	0	66.36	2.24	2.24	.00
01	SHERMAN COUNTY	1.000000	85,140	10	0	8,630	0	66.36	2.24	2.24	.00
33	GRUVER ISD (SHERMAN	1.000000	85,140	11	0	8,371	0	66.36	2.24	2.24	.00
62	MOORE CO HOSPITAL DI	1.000000	85,140	12	0	8,120	0	66.36	2.24	2.24	.00
74	NORTH PLAINS WATER D	1.000000	85,140	13	0	7,877	0	66.36	2.24	2.24	.00
				14	0	7,640	0	66.36	2.24	2.24	.00
				15	0	7,411	0	66.36	2.24	2.24	.00
				16	0	7,189	0	66.36	2.24	2.24	.00
				17	0	6,973	0	66.36	2.24	2.24	.00
				18	0	6,764	0	66.36	2.24	2.24	.00
				19	0	6,561	0	66.36	2.24	2.24	.00
				20	0	6,364	0	66.36	2.24	2.24	.00
				21	0	6,173	0	66.36	2.24	2.24	.00
				22	0	5,988	0	66.36	2.24	2.24	.00
				23	0	5,808	0	66.36	2.24	2.24	.00
				24	0	5,634	0	66.36	2.24	2.24	.00
*** PARAMETERS ***				25	0	5,465	0	66.36	2.24	2.24	.00
				26	0	5,301	0	66.36	2.24	2.24	.00
MO SHIFT: 6	DISC: 17.0	YRS MAX: 28		27	0	5,142	0	66.36	2.24	2.24	.00
YRS FLAT:	FMVF:	8/8 RES:		28	0	4,988	0	66.36	2.24	2.24	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.85					0	217,797	0				0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85											
TYPE..(USNPQLHCT): P 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	24163	0	24163	9000	15,163	14,018	3205
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	22395	0	22395	9000	13,395	10,584	2561
				3	21311	0	21311	9000	12,311	8,314	2100
9,000 34				4	20581	0	20581	9000	11,581	6,685	1749
				5	19787	0	19787	9000	10,787	5,322	1450
8.0 1				6	19108	0	19108	9000	10,108	4,262	1207
5.0 1				7	18535	0	18535	9000	9,535	3,437	1009
3.0 99				8	17979	0	17979	9000	8,979	2,766	844
				9	17440	0	17440	9000	8,440	2,222	705
				10	16917	0	16917	9000	7,917	1,782	590
				11	16409	0	16409	9000	7,409	1,425	493
ALT JAN 1 HYPERBOLIC FORECAST:				12	15917	0	15917	9000	6,917	1,137	413
OIL: D B: De/Dt: /				13	15439	0	15439	9000	6,439	905	345
GAS: M B: De/Dt: /				14	14976	0	14976	9000	5,976	718	288
PRD: M B: De/Dt: /				15	14527	0	14527	9000	5,527	567	241
				16	14091	0	14091	9000	5,091	447	202
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	13668	0	13668	9000	4,668	350	169
SERV WELLS: EQ SCH#: VAL:				18	13258	0	13258	9000	4,258	273	141
INJ WELLS: EQ SCH#: VAL:				19	12860	0	12860	9000	3,860	211	118
COMPRESSRS: HP: VAL:				20	12475	0	12475	9000	3,475	163	99
OTHER EQ VALUE(RCNLD):				21	12100	0	12100	9000	3,100	124	82
				22	11737	0	11737	9000	2,737	94	69
				23	11385	0	11385	9000	2,385	70	58
LAST YR WI VAL: 34,380				24	11044	0	11044	9000	2,044	51	48
LAST YR RI VAL: 12,980				25	10712	0	10712	9000	1,712	37	40
LAST YR 8/8 VAL: 47,360				26	10391	0	10391	9000	1,391	25	34
				27	10079	0	10079	9000	1,079	17	28
				28	9777	0	9777	9000	777	10	24
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 4,692					429061	0	429061	252000	177,061	66,016	18312
REMARKS1: GAS PRICE NOT ON GASEARCH					\$/BBLRESV: .00		EQUIP VAL: 809				
REMARKS2: GAS PRICE FROM OPERATOR					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		
MC1: S					WI PAYOUT: 5.4		GAS VAL: 66,016		GAS VAL: 18,312		
MC2: 13A					RI PAYOUT: 6.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	85,140	WI TOTAL:	66,830	RI TOTAL:	18,310	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30693 - SHER #1R FULL WI DECIMAL = .837500 #WELLS: 1
RRC#, WELL#.....: 269246 - 1R RRC DIST.: 10 FULL RI DECIMAL = .162500 DEPTH: 2955
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	0	37,183	0	60.81	1.93	1.93	.00
				2	0	35,696	0	61.88	1.92	1.92	.00
				3	0	34,268	0	62.98	1.91	1.91	.00
				4	0	32,897	0	64.08	1.89	1.89	.00
				5	0	31,581	0	65.20	1.87	1.87	.00
				6	0	30,318	0	66.36	1.86	1.86	.00
				7	0	29,105	0	66.36	1.86	1.86	.00
				8	0	27,941	0	66.36	1.86	1.86	.00
00	SHERMAN CO APPRAISAL	1.000000	334,390	9	0	26,823	0	66.36	1.86	1.86	.00
01	SHERMAN COUNTY	1.000000	334,390	10	0	25,750	0	66.36	1.86	1.86	.00
31	TEXHOMA ISD (SHERMAN	1.000000	334,390	11	0	24,720	0	66.36	1.86	1.86	.00
61	TEXHOMA HOSPITAL DIS	1.000000	334,390	12	0	23,731	0	66.36	1.86	1.86	.00
74	NORTH PLAINS WATER D	1.000000	334,390	13	0	22,782	0	66.36	1.86	1.86	.00
				14	0	21,871	0	66.36	1.86	1.86	.00
				15	0	20,996	0	66.36	1.86	1.86	.00
				16	0	20,156	0	66.36	1.86	1.86	.00
				17	0	19,350	0	66.36	1.86	1.86	.00
				18	0	18,576	0	66.36	1.86	1.86	.00
				19	0	17,833	0	66.36	1.86	1.86	.00
				20	0	17,120	0	66.36	1.86	1.86	.00
				21	0	16,435	0	66.36	1.86	1.86	.00
				22	0	15,778	0	66.36	1.86	1.86	.00
				23	0	15,147	0	66.36	1.86	1.86	.00
				24	0	14,541	0	66.36	1.86	1.86	.00
				25	0	13,959	0	66.36	1.86	1.86	.00
				26	0	13,401	0	66.36	1.86	1.86	.00
				27	0	12,865	0	66.36	1.86	1.86	.00
				28	0	12,350	0	66.36	1.86	1.86	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				1	60102	0	60102	9000	51,102	47,653
				2	57399	0	57399	9000	48,399	39,245
				3	54816	0	54816	9000	45,816	32,305
9,000				4	52072	0	52072	9000	43,072	26,409
				5	49460	0	49460	9000	40,460	21,572
				6	47228	0	47228	9000	38,228	17,723
				7	45338	0	45338	9000	36,338	14,650
				8	43525	0	43525	9000	34,525	12,103
				9	41784	0	41784	9000	32,784	9,994
				10	40112	0	40112	9000	31,112	8,247
				11	38508	0	38508	9000	29,508	6,802
				12	36967	0	36967	9000	27,967	5,606
				13	35489	0	35489	9000	26,489	4,617
				14	34070	0	34070	9000	25,070	3,800
				15	32707	0	32707	9000	23,707	3,124
				16	31398	0	31398	9000	22,398	2,567
				17	30142	0	30142	9000	21,142	2,107
				18	28937	0	28937	9000	19,937	1,728
				19	27779	0	27779	9000	18,779	1,415
				20	26669	0	26669	9000	17,669	1,158
				21	25602	0	25602	9000	16,602	946
				22	24578	0	24578	9000	15,578	772
				23	23595	0	23595	9000	14,595	629
				24	22651	0	22651	9000	13,651	511
				25	21745	0	21745	9000	12,745	415
				26	20875	0	20875	9000	11,875	336
				27	20040	0	20040	9000	11,040	272
				28	19238	0	19238	9000	10,238	219

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 104.0 D B: 1.400 De/Dt: 4.0 / 4.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,900
LAST YR RI VAL: 35,150
LAST YR 8/8 VAL: 150,050

LAST YR OIL PROD:
LAST YR GAS PROD: 32,645

REMARKS1: \$/BBLRESV: .00 EQUIP VAL: 324
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
MC1: S WI PAYOUT: 6.0 GAS VAL: 266,925 GAS VAL: 67,137
MC2: 13A RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 334,390 WI TOTAL: 267,250 RI TOTAL: 67,140

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30702 - ETOILE #1R FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 270916 - 1R RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 2910
OPERATOR#, AGENT#: 865980 - 40
OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270
31 TEXHOMA ISD (SHERMAN 1.000000 1,270
61 TEXHOMA HOSPITAL DIS 1.000000 1,270
74 NORTH PLAINS WATER D 1.000000 1,270

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

=====

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: 1.500 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/02/2025 MNRLMASH

LEASE#, NAME.....: 30707 - WHORTON #1R FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 275762 - 1R RRC DIST.: 10 FULL RI DECIMAL = .200000 DEPTH: 3000
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 SHERMAN CO APPRAISAL 1.000000 20,600
01 SHERMAN COUNTY 1.000000 20,600

31 TEXHOMA ISD (SHERMAN 1.000000 20,600
61 TEXHOMA HOSPITAL DIS 1.000000 20,600
74 NORTH PLAINS WATER D 1.000000 20,600

1 0 7,153 0 60.81 2.07 2.07 .00 0
2 0 6,866 0 61.88 2.06 2.06 .00 0
3 0 6,592 0 62.98 2.04 2.04 .00 0
4 0 6,328 0 64.08 2.02 2.02 .00 0
5 0 6,075 0 65.20 2.01 2.01 .00 0
6 0 5,832 0 66.36 2.00 2.00 .00 0
=====

0 38,846 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 11845 0 11845 9000 2,845 2,653 2773
2 11317 0 11317 9000 2,317 1,879 2324
3 10758 0 10758 9000 1,758 1,240 1939
4 10227 0 10227 9000 1,227 752 1616
5 9769 0 9769 9000 769 410 1354
6 9332 0 9332 9000 332 154 1135
=====

63248 0 63248 54000 9,248 7,088 11141
\$/BBLRESV: .00 EQUIP VAL: 2,367
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,088 GAS VAL: 11,141
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 20,600 WI TOTAL: 9,460 RI TOTAL: 11,140
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,000 20

4.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 6,270

REMARKS1:
REMARKS2:
MC1: S
MC2: 14B

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30711 - IVENS R #3 FULL WI DECIMAL = .862500 #WELLS: 1
RRC#, WELL#.....: 276330 - 3 RRC DIST.: 10 FULL RI DECIMAL = .137500 DEPTH: 3151
OPERATOR#, AGENT#: 865980 - 40

OPERATOR NAME....: TRAVELERS OIL COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 276330 HCG.....:
ALT RRC#: 276330 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	0		8,225	0	60.81	2.17	2.17	.00	0
				2	0		7,896	0	61.88	2.15	2.15	.00	0
				3	0		7,580	0	62.98	2.14	2.14	.00	0
				4	0		7,276	0	64.08	2.13	2.13	.00	0
				5	0		6,985	0	65.20	2.11	2.11	.00	0
				6	0		6,706	0	66.36	2.09	2.09	.00	0
				7	0		6,438	0	66.36	2.09	2.09	.00	0
				8	0		6,180	0	66.36	2.09	2.09	.00	0
00	SHERMAN CO APPRAISAL	1.000000	37,520	9	0		5,933	0	66.36	2.09	2.09	.00	0
01	SHERMAN COUNTY	1.000000	37,520	10	0		5,696	0	66.36	2.09	2.09	.00	0
33	GRUVER ISD (SHERMAN	1.000000	37,520	11	0		5,468	0	66.36	2.09	2.09	.00	0
62	MOORE CO HOSPITAL DI	1.000000	37,520	12	0		5,249	0	66.36	2.09	2.09	.00	0
74	NORTH PLAINS WATER D	1.000000	37,520	13	0		5,039	0	66.36	2.09	2.09	.00	0

=====

0	84,671	0	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	15394	0	15394	9000	6,394	5,962	2298
2	14642	0	14642	9000	5,642	4,575	1918
3	13991	0	13991	9000	4,991	3,519	1607
4	13369	0	13369	9000	4,369	2,679	1347
5	12713	0	12713	9000	3,713	1,980	1124
6	12089	0	12089	9000	3,089	1,432	937
7	11606	0	11606	9000	2,606	1,051	789
8	11141	0	11141	9000	2,141	751	665
9	10696	0	10696	9000	1,696	517	560
10	10268	0	10268	9000	1,268	336	471
11	9857	0	9857	9000	857	198	397
12	9463	0	9463	9000	463	93	334
13	9084	0	9084	9000	84	15	281
-----	-----	-----	-----	-----	-----	-----	-----
	154313	0	154313	117000	37,313	23,108	12728

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	.00	EQUIP VAL:	1,682		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
9,000		23		WI PAYOUT:	4.9	GAS VAL:	23,108	GAS VAL:	12,728
-----	-----	-----	-----	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
	4.0	99				=====		=====	
				8/8 VALUE:	37,520	WI TOTAL:	24,790	RI TOTAL:	12,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,480
LAST YR RI VAL: 10,300
LAST YR 8/8 VAL: 27,780

LAST YR OIL PROD:
LAST YR GAS PROD: 7,868

REMARKS1:
REMARKS2:
MC1: S
MC2: 15A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30093 - BRYAN #2 FULL WI DECIMAL = .762269 #WELLS: 1
RRC#, WELL#.....: 132678 - 2 RRC DIST.: 10 FULL RI DECIMAL = .237731 DEPTH: 3526
OPERATOR#, AGENT#: 712840 - 198

OPERATOR NAME....: RIO PETROLEUM, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	95,210	1	24656	0	24656	20000	4,656	4,323	7170	
01	SHERMAN COUNTY	1.000000	95,210	2	20174	0	20174	20000	174	139	5102	
30	STRATFORD ISD (SHERM	1.000000	95,210									
60	STRATFORD HOSPITAL D	1.000000	95,210		44830	0	44830	40000	4,830	4,462	12272	
74	NORTH PLAINS WATER D	1.000000	95,210									

\$/BBLRESV: .00 EQUIP VAL: 78,479
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,462 GAS VAL: 12,272
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 95,210 WI TOTAL: 82,940 RI TOTAL: 12,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41
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
20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: 1.400 De/Dt: 20.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: 1 HP: 200 VAL: 85,410
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,610
LAST YR RI VAL: 29,920
LAST YR 8/8 VAL: 120,530

LAST YR OIL PROD:
LAST YR GAS PROD: 7,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT

RRC CO#: 421 SHERMAN

LAST UPDATE: 5/01/2025 MNRLMASH

LEASE#, NAME.....: 30467 - BRYAN #3

FULL WI DECIMAL = .762269

#WELLS: 1

RRC#, WELL#.....: 192515 - 3 RRC DIST.: 10

FULL RI DECIMAL = .237731

DEPTH: 5233

OPERATOR#, AGENT#: 712840 - 198

OPERATOR NAME....: RIO PETROLEUM, INC.

GAS FIELD#.....: 89120001

GAS FIELD NAME...: TEXAS HUGOTON

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 0 35,831 0 60.81 5.53 5.53 .00 0

2 0 29,275 0 61.88 5.50 5.50 .00 0

3 0 24,752 0 62.98 5.45 5.45 .00 0

4 0 21,439 0 64.08 5.41 5.41 .00 0

5 0 18,911 0 65.20 5.37 5.37 .00 0

6 0 16,915 0 66.36 5.33 5.33 .00 0

7 0 15,300 0 66.36 5.33 5.33 .00 0

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 SHERMAN CO APPRAISAL 1.000000 348,690

01 SHERMAN COUNTY 1.000000 348,690

30 STRATFORD ISD (SHERM 1.000000 348,690

60 STRATFORD HOSPITAL D 1.000000 348,690

74 NORTH PLAINS WATER D 1.000000 348,690

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 151040 0 151040 60000 91,040 84,895 44118

2 122735 0 122735 60000 62,735 50,870 31448

3 102829 0 102829 60000 42,829 30,199 23112

4 88412 0 88412 60000 28,412 17,421 17431

5 77410 0 77410 60000 17,410 9,282 13387

6 68724 0 68724 60000 8,724 4,045 10426

7 62162 0 62162 60000 2,162 872 8272

673312 0 673312 420000 253,312 197,584 148194

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: .00 EQUIP VAL: 2,913

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: 3.1 GAS VAL: 197,584 GAS VAL: 148,194

RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 348,690 WI TOTAL: 200,500 RI TOTAL: 148,190

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 4.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.41

TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 110.0 D B: 1.000 De/Dt: 20.0 / 6.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 400,530

LAST YR RI VAL: 267,130

LAST YR 8/8 VAL: 667,660

LAST YR OIL PROD:

LAST YR GAS PROD: 47,495

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/01/2025 MNRLMASH

LEASE#, NAME.....: 30721 - BRYAN #4 FULL WI DECIMAL = .762269 #WELLS: 1
RRC#, WELL#.....: 279848 - 4 RRC DIST.: 10 FULL RI DECIMAL = .237731 DEPTH: 3328
OPERATOR#, AGENT#: 712840 - 198

OPERATOR NAME....: RIO PETROLEUM, INC.
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.:	ALT G\$ RRC:	1	0	34,169	0	60.81	5.53	5.53	.00	0
ALT JOB#:	UNIT.....:	2	0	30,468	0	61.88	5.50	5.50	.00	0
ALT LSE#:	HCG.....:	3	0	27,732	0	62.98	5.45	5.45	.00	0
ALT RRC#:	GRAPH.....:	4	0	25,609	0	64.08	5.41	5.41	.00	0
		5	0	23,899	0	65.20	5.37	5.37	.00	0
		6	0	22,465	0	66.36	5.33	5.33	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	0	21,117	0	66.36	5.33	5.33	.00	0
---	-----	-----	-----	8	0	19,850	0	66.36	5.33	5.33	.00	0
00	SHERMAN CO APPRAISAL	1.000000	626,880	9	0	18,659	0	66.36	5.33	5.33	.00	0
01	SHERMAN COUNTY	1.000000	626,880	10	0	17,539	0	66.36	5.33	5.33	.00	0
30	STRATFORD ISD (SHERM	1.000000	626,880	11	0	16,487	0	66.36	5.33	5.33	.00	0
60	STRATFORD HOSPITAL D	1.000000	626,880	12	0	15,498	0	66.36	5.33	5.33	.00	0
74	NORTH PLAINS WATER D	1.000000	626,880	13	0	14,568	0	66.36	5.33	5.33	.00	0
				14	0	13,694	0	66.36	5.33	5.33	.00	0
				15	0	12,872	0	66.36	5.33	5.33	.00	0
				16	0	12,100	0	66.36	5.33	5.33	.00	0
				17	0	11,374	0	66.36	5.33	5.33	.00	0
				18	0	10,692	0	66.36	5.33	5.33	.00	0
				19	0	10,050	0	66.36	5.33	5.33	.00	0
				20	0	9,447	0	66.36	5.33	5.33	.00	0
				21	0	8,880	0	66.36	5.33	5.33	.00	0
				22	0	8,347	0	66.36	5.33	5.33	.00	0
				23	0	7,846	0	66.36	5.33	5.33	.00	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 17.0	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: 73.28	GAS WI GR PRICE: 4.41	1	144034	0	144034	30000	114,034	105,424	41707
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.41	2	127736	0	127736	30000	97,736	77,228	31887
TYPE..(USNPQLHCT): P	GAS %TAX ALLOW.: 12.5	3	115209	0	115209	30000	85,209	57,547	24793
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	105608	0	105608	30000	75,608	43,643	19592
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	97828	0	97828	30000	67,828	33,464	15645
		6	91273	0	91273	30000	61,273	25,837	12584

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	85796	0	85796	30000	55,796	20,109	10197
-----	-----	-----	-----	8	80648	0	80648	30000	50,648	15,602	8263
30,000				9	75810	0	75810	30000	45,810	12,061	6696
-----	-----	-----	-----	10	71259	0	71259	30000	41,259	9,285	5426

ALT JAN 1 HYPERBOLIC FORECAST:				11	66985	0	66985	30000	36,985	7,113	4397
OIL: D B: De/Dt: /				12	62967	0	62967	30000	32,967	5,419	3563
GAS: 100.0 D B: 1.900 De/Dt: 12.0 / 6.0				13	59188	0	59188	30000	29,188	4,101	2887
PRD: M B: De/Dt: /				14	55637	0	55637	30000	25,637	3,079	2340
				15	52298	0	52298	30000	22,298	2,289	1896
				16	49161	0	49161	30000	19,161	1,681	1536

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250				17	46211	0	46211	30000	16,211	1,216	1245
SERV WELLS: EQ SCH#: VAL:				18	43440	0	43440	30000	13,440	861	1009
INJ WELLS: EQ SCH#: VAL:				19	40832	0	40832	30000	10,832	593	818
COMPRESSRS: HP: VAL:				20	38382	0	38382	30000	8,382	392	662
OTHER EQ VALUE(RCNLD):				21	36078	0	36078	30000	6,078	243	537
				22	33913	0	33913	30000	3,913	134	435
				23	31877	0	31877	30000	1,877	55	353

				=====	=====	=====	=====	=====	=====	=====	=====
				1612170	0	1612170	690000	922,170	427,376	198468	

				\$/BBLRESV: .00		EQUIP VAL: 1,033					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
LAST YR WI VAL: 495,930				WI PAYOUT: 4.8		GAS VAL: 427,376		GAS VAL: 198,468			
LAST YR RI VAL: 232,160				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 728,090						=====		=====			
				8/8 VALUE: 626,880		WI TOTAL: 428,410		RI TOTAL: 198,470			

LAST YR OIL PROD:											
LAST YR GAS PROD: 38,124											

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 15090 - PRONGER #1316 FULL WI DECIMAL = .754639 #WELLS: 1
RRC#, WELL#.....: 87493 - 1316 RRC DIST.: 10 FULL RI DECIMAL = .245361 DEPTH: 3290
OPERATOR#, AGENT#: 878931 - 198
OPERATOR NAME....: UPLAND RESOURCES LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	20450	0	20450	20000	450	420	6227
00	SHERMAN CO APPRAISAL	1.000000	9,670		=====	=====	=====	=====	=====	=====	=====
01	SHERMAN COUNTY	1.000000	9,670		20450	0	20450	20000	450	420	6227
30	STRATFORD ISD (SHERM	1.000000	9,670								
60	STRATFORD HOSPITAL D	1.000000	9,670		\$/BBLRESV:	.00	EQUIP VAL:	3,021			
74	NORTH PLAINS WATER D	1.000000	9,670		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
					WI PAYOUT:	.0	GAS VAL:	420	GAS VAL:	6,227	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	9,670	WI TOTAL:	3,440	RI TOTAL:	6,230	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.66
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

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: 2.600 De/Dt: 9.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,000
LAST YR RI VAL: 6,410
LAST YR 8/8 VAL: 10,410

LAST YR OIL PROD:
LAST YR GAS PROD: 6,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30547 - PRONGER #2 FULL WI DECIMAL = .752320 #WELLS: 1
RRC#, WELL#.....: 214603 - 2 RRC DIST.: 10 FULL RI DECIMAL = .247680 DEPTH: 3295

OPERATOR#, AGENT#: 878931 - 198
OPERATOR NAME....: UPLAND RESOURCES LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	3,903	0	60.81	3.07	3.07	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	3,903	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				9014	0	9014	13500	-4,486	-4,183	2780	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				SHERMAN CO APPRAISAL	1.000000	5,800					
30				SHERMAN COUNTY	1.000000	5,800					
60				STRATFORD ISD (SHERM	1.000000	5,800					
74				STRATFORD HOSPITAL D	1.000000	5,800					
				NORTH PLAINS WATER D	1.000000	5,800					
				\$/BBLRESV: .00		EQUIP VAL: 3,021					
				\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
				WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 2,780			
				RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0			
						=====		=====		=====	
				8/8 VALUE:		5,800	WI TOTAL: 3,020		RI TOTAL: 2,780		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: D B: De/Dt: /
GAS: 12.0 D B: 2.600 De/Dt: 19.0 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,190
LAST YR RI VAL: 4,220
LAST YR 8/8 VAL: 7,410

LAST YR OIL PROD:
LAST YR GAS PROD: 5,200

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30033 - WILLIAMS #1-R FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 128317 - 1 R RRC DIST.: 10 FULL RI DECIMAL = .156250 DEPTH: 3350
OPERATOR#, AGENT#: 085851 - 298

OPERATOR NAME....: BRACKEN OPERATING, L
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	17,820	1	0	11,503	0	60.81	.90	.90	.00	0
01	SHERMAN COUNTY	1.000000	17,820	2	0	11,157	0	61.88	.89	.89	.00	0
35	SUNRAY ISD (SHERMAN	1.000000	17,820	3	0	10,823	0	62.98	.89	.89	.00	0
62	MOORE CO HOSPITAL DI	1.000000	17,820	4	0	10,498	0	64.08	.88	.88	.00	0
74	NORTH PLAINS WATER D	1.000000	17,820	5	0	10,183	0	65.20	.88	.88	.00	0
				6	0	9,878	0	66.36	.87	.87	.00	0
				7	0	9,581	0	66.36	.87	.87	.00	0
				8	0	9,294	0	66.36	.87	.87	.00	0
				9	0	9,015	0	66.36	.87	.87	.00	0
				10	0	8,744	0	66.36	.87	.87	.00	0
					=====	=====	=====					=====
					0	100,676	0					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	8735	0	8735	6300	2,435	2,271	1515
				2	8379	0	8379	6300	2,079	1,686	1275
				3	8128	0	8128	6300	1,828	1,289	1085
				4	7795	0	7795	6300	1,495	917	913
				5	7561	0	7561	6300	1,261	672	776
				6	7251	0	7251	6300	951	441	653
				7	7034	0	7034	6300	734	296	556
				8	6823	0	6823	6300	523	183	473
				9	6618	0	6618	6300	318	97	403
				10	6419	0	6419	6300	119	32	342
					=====	=====	=====	=====	=====	=====	=====
					74743	0	74743	63000	11,743	7,884	7991

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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

6,300 32

3.0 99

\$/BBLRESV: .00 EQUIP VAL: 1,947
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 7,884 GAS VAL: 7,991
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,820 WI TOTAL: 9,830 RI TOTAL: 7,990

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,900
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 13,810

LAST YR OIL PROD:
LAST YR GAS PROD: 8,972

REMARKS1: GROSS - \$1 GAS PRICE -MA
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/01/2025 MNRLMASH

LEASE#, NAME.....: 30558 - RED DEVIL #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 218942 - 1 RRC DIST.: 10 FULL RI DECIMAL = .187500 DEPTH: 6914
OPERATOR#, AGENT#: 085851 - 298

OPERATOR NAME....: BRACKEN OPERATING, L
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	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	33,499	0	60.81	3.25	3.25	.00
ALT RRC#:	GRAPH.....:	2	0	29,814	0	61.88	3.23	3.23	.00
		3	0	27,028	0	62.98	3.20	3.20	.00
		4	0	24,834	0	64.08	3.18	3.18	.00
		5	0	23,047	0	65.20	3.15	3.15	.00
		6	0	21,562	0	66.36	3.13	3.13	.00

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	0	19,220	0	66.36	3.13	3.13	.00	0
00	SHERMAN CO APPRAISAL	1.000000	351,090	9	0	18,259	0	66.36	3.13	3.13	.00	0
01	SHERMAN COUNTY	1.000000	351,090	10	0	17,346	0	66.36	3.13	3.13	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	351,090	11	0	16,479	0	66.36	3.13	3.13	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	351,090	12	0	15,655	0	66.36	3.13	3.13	.00	0
74	NORTH PLAINS WATER D	1.000000	351,090	13	0	14,872	0	66.36	3.13	3.13	.00	0
				14	0	14,128	0	66.36	3.13	3.13	.00	0
				15	0	13,422	0	66.36	3.13	3.13	.00	0
				16	0	12,751	0	66.36	3.13	3.13	.00	0
				17	0	12,113	0	66.36	3.13	3.13	.00	0
				18	0	11,507	0	66.36	3.13	3.13	.00	0
				19	0	10,932	0	66.36	3.13	3.13	.00	0
				20	0	10,385	0	66.36	3.13	3.13	.00	0
				21	0	9,866	0	66.36	3.13	3.13	.00	0
				22	0	9,373	0	66.36	3.13	3.13	.00	0
				23	0	8,904	0	66.36	3.13	3.13	.00	0

*** PARAMETERS *** 0 395,298 0 0

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE:	73.28	GAS WI GR PRICE:	2.59	1	88458	0	88458	22500	65,958	61,506	19119
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.59	2	78243	0	78243	22500	55,743	45,200	14834
TYPE..(USNPQLHCT):	P	GAS %TAX ALLOW.:	12.5	3	70273	0	70273	22500	47,773	33,685	11687
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		4	64165	0	64165	22500	41,665	25,546	9361
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		5	58986	0	58986	22500	36,486	19,453	7548
				6	54835	0	54835	22500	32,335	14,991	6155

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	51631	0	51631	22500	29,131	11,744	5084
-----	-----	-----	-----	8	48879	0	48879	22500	26,379	9,247	4222
22,500				9	46435	0	46435	22500	23,935	7,296	3518
-----	-----	-----	-----	10	44113	0	44113	22500	21,613	5,729	2932
				11	41908	0	41908	22500	19,408	4,474	2443
				12	39813	0	39813	22500	17,313	3,470	2036
				13	37821	0	37821	22500	15,321	2,670	1697
				14	35929	0	35929	22500	13,429	2,035	1414
				15	34134	0	34134	22500	11,634	1,533	1178
				16	32427	0	32427	22500	9,927	1,138	982
				17	30805	0	30805	22500	8,305	828	818

ALT JAN 1 HYPERBOLIC FORECAST:				18	29264	0	29264	22500	6,764	586	682
OIL: D B: De/Dt: /				19	27801	0	27801	22500	5,301	399	568
GAS: 98.0 D B: 1.600 De/Dt: 12.0 / 5.0				20	26410	0	26410	22500	3,910	256	474
PRD: M B: De/Dt: /				21	25090	0	25090	22500	2,590	148	395

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200	22	23837	0	23837	22500	1,337	66	329
SERV WELLS: EQ SCH#: VAL:	23	22644	0	22644	22500	144	6	274

INJ WELLS: EQ SCH#: VAL:	=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS: HP: VAL:	1013901	0	1013901	517500	496,401	252,006	97750	

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: .00	EQUIP VAL: 1,334		
\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0	
LAST YR WI VAL: 139,340	WI PAYOUT: 5.2	GAS VAL: 252,006	GAS VAL: 97,750
LAST YR RI VAL: 64,650	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0
LAST YR 8/8 VAL: 203,990		=====	=====
	8/8 VALUE: 351,090	WI TOTAL: 253,340	RI TOTAL: 97,750

LAST YR OIL PROD:	
LAST YR GAS PROD: 28,715	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/01/2025 MNRLMASH

LEASE#, NAME.....: 30624 - RED DEVIL #1019 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 241145 - 1019 RRC DIST.: 10 FULL RI DECIMAL = .220000 DEPTH: 6900
OPERATOR#, AGENT#: 085851 - 298

OPERATOR NAME....: BRACKEN OPERATING, L
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.:	ALT G\$ RRC:	1	0	61,575	0	60.81	4.02	4.02	.00	0
ALT JOB#:	UNIT.....:	2	0	55,829	0	61.88	3.98	3.98	.00	0
ALT LSE#:	HCG.....:	3	0	51,262	0	62.98	3.96	3.96	.00	0
ALT RRC#:	GRAPH.....:	4	0	47,528	0	64.08	3.93	3.93	.00	0
		5	0	44,407	0	65.20	3.89	3.89	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	0	41,754	0	66.36	3.87	3.87	.00	0
				7	0	39,464	0	66.36	3.87	3.87	.00	0
				8	0	37,466	0	66.36	3.87	3.87	.00	0
00	SHERMAN CO APPRAISAL	1.000000	1,119,780	9	0	35,593	0	66.36	3.87	3.87	.00	0
01	SHERMAN COUNTY	1.000000	1,119,780	10	0	33,813	0	66.36	3.87	3.87	.00	0
31	TEXHOMA ISD (SHERMAN	1.000000	1,119,780	11	0	32,122	0	66.36	3.87	3.87	.00	0
61	TEXHOMA HOSPITAL DIS	1.000000	1,119,780	12	0	30,516	0	66.36	3.87	3.87	.00	0
74	NORTH PLAINS WATER D	1.000000	1,119,780	13	0	28,990	0	66.36	3.87	3.87	.00	0

				14	0	27,541	0	66.36	3.87	3.87	.00	0
				15	0	26,164	0	66.36	3.87	3.87	.00	0
				16	0	24,856	0	66.36	3.87	3.87	.00	0
				17	0	23,613	0	66.36	3.87	3.87	.00	0
				18	0	22,432	0	66.36	3.87	3.87	.00	0
				19	0	21,310	0	66.36	3.87	3.87	.00	0
				20	0	20,245	0	66.36	3.87	3.87	.00	0
				21	0	19,233	0	66.36	3.87	3.87	.00	0
				22	0	18,271	0	66.36	3.87	3.87	.00	0
				23	0	17,357	0	66.36	3.87	3.87	.00	0
				24	0	16,489	0	66.36	3.87	3.87	.00	0
*** PARAMETERS ***				25	0	15,665	0	66.36	3.87	3.87	.00	0
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		26	0	14,882	0	66.36	3.87	3.87	.00	0
YRS FLAT:	FMVF:	8/8 RES:		27	0	14,138	0	66.36	3.87	3.87	.00	0
				28	0	13,431	0	66.36	3.87	3.87	.00	0

OIL WELLHEAD PRICE: 73.28	GAS WI GR PRICE: 3.20	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20	0	835,946	0	0

TYPE..(USNPQLHCT): P	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	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	-----	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	193075	0	193075	11000	182,075	169,785	51004
				2	173316	0	173316	11000	162,316	131,617	40162
				3	158338	0	158338	11000	147,338	103,889	32184
11,000				4	145692	0	145692	11000	134,692	82,585	25978
				5	134740	0	134740	11000	123,740	65,973	21074
				6	126039	0	126039	11000	115,039	53,334	17292
				7	119126	0	119126	11000	108,126	43,591	14337
				8	113095	0	113095	11000	102,095	35,790	11939
				9	107441	0	107441	11000	96,441	29,399	9950
				10	102068	0	102068	11000	91,068	24,140	8291
				11	96963	0	96963	11000	85,963	19,814	6909

ALT JAN 1 HYPERBOLIC FORECAST:				12	92116	0	92116	11000	81,116	16,259	5758
OIL: D B: De/Dt: /				13	87509	0	87509	11000	76,509	13,335	4798
GAS: 178.0 D B: 1.500 De/Dt: 10.0 / 5.0				14	83135	0	83135	11000	72,135	10,933	3998
PRD: M B: De/Dt: /				15	78979	0	78979	11000	67,979	8,959	3332

PROD WELLS: 1 EQ SCH#: 31 VAL: 4,200				16	75030	0	75030	11000	64,030	7,338	2777
SERV WELLS: EQ SCH#: VAL:				17	71278	0	71278	11000	60,278	6,007	2314
INJ WELLS: EQ SCH#: VAL:				18	67713	0	67713	11000	56,713	4,914	1928
COMPRESSRS: HP: VAL:				19	64326	0	64326	11000	53,326	4,018	1607
OTHER EQ VALUE(RCNLD):				20	61112	0	61112	11000	50,112	3,283	1339
				21	58057	0	58057	11000	47,057	2,681	1116
				22	55153	0	55153	11000	44,153	2,187	930
				23	52394	0	52394	11000	41,394	1,783	775
LAST YR WI VAL: 243,640				24	49774	0	49774	11000	38,774	1,452	646
LAST YR RI VAL: 93,080				25	47286	0	47286	11000	36,286	1,182	538
LAST YR 8/8 VAL: 336,720				26	44923	0	44923	11000	33,923	961	448
				27	42677	0	42677	11000	31,677	780	374
				28	40543	0	40543	11000	29,543	633	311
LAST YR OIL PROD:				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 49,990				2541898	0	2541898	308000	2,233,898	846,622	272109	

REMARKS1:	\$/BBLRESV: .00	EQUIP VAL: 1,046			
REMARKS2:	\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 0		
MC1:	WI PAYOUT: 5.8	GAS VAL: 846,622	GAS VAL: 272,109		
MC2:	RI PAYOUT: 6.3	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 1,119,780	WI TOTAL: 847,670	RI TOTAL: 272,110		

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30514 - SAM DEAL #1060 FULL WI DECIMAL = .828125 #WELLS: 1
RRC#, WELL#.....: 199552 - 1016 RRC DIST.: 10 FULL RI DECIMAL = .171875 DEPTH: 3440
OPERATOR#, AGENT#: 684634 - 298

OPERATOR NAME....: QUESTA ENERGY CORPOR
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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	SHERMAN CO APPRAISAL	1.000000	33,600	1	0	18,490	0	60.81	1.34	1.34	.00
01	SHERMAN COUNTY	1.000000	33,600	2	0	17,598	0	61.88	1.33	1.33	.00
30	STRATFORD ISD (SHERM	1.000000	33,600	3	0	16,804	0	62.98	1.32	1.32	.00
60	STRATFORD HOSPITAL D	1.000000	33,600	4	0	16,098	0	64.08	1.31	1.31	.00
74	NORTH PLAINS WATER D	1.000000	33,600	5	0	15,460	0	65.20	1.30	1.30	.00
				6	0	14,881	0	66.36	1.30	1.30	.00
				7	0	14,354	0	66.36	1.30	1.30	.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	20518	0	20518	15000	5,518	5,146	3988
2	19383	0	19383	15000	4,383	3,554	3305
3	18369	0	18369	15000	3,369	2,376	2747
4	17464	0	17464	15000	2,464	1,511	2292
5	16644	0	16644	15000	1,644	877	1915
6	16020	0	16020	15000	1,020	473	1617
7	15453	0	15453	15000	453	183	1368
	123851	0	123851	105000	18,851	14,120	17232

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 52.0 D B: 1.500 De/Dt: 5.0 / 3.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 26,460
LAST YR RI VAL: 28,120
LAST YR 8/8 VAL: 54,580
LAST YR OIL PROD:
LAST YR GAS PROD: 19,372
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30515 - LAMB #2R FULL WI DECIMAL = .789500 #WELLS: 1
RRC#, WELL#.....: 202532 - 2R RRC DIST.: 10 FULL RI DECIMAL = .210500 DEPTH: 3319
OPERATOR#, AGENT#: 684641 - 298

OPERATOR NAME....: QUESTA OPERATING COM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	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	0	24,030	0	60.81	2.61	2.61	.00
01				2	0	21,741	0	61.88	2.59	2.59	.00
30				3	0	20,135	0	62.98	2.57	2.57	.00
60				4	0	18,921	0	64.08	2.56	2.56	.00
74				5	0	17,953	0	65.20	2.53	2.53	.00
JUR				6	0	17,157	0	66.36	2.51	2.51	.00
JURISDICTION NAME				7	0	16,488	0	66.36	2.51	2.51	.00
PERCENT				8	0	15,911	0	66.36	2.51	2.51	.00
8/8 VALUE				9	0	15,406	0	66.36	2.51	2.51	.00
---				---	---	---	---	---	---	---	---
00				0	0	167,742	0	66.36	2.51	2.51	.00
01				1	0	167,742	0	66.36	2.51	2.51	.00
30				2	0	167,742	0	66.36	2.51	2.51	.00
60				3	0	167,742	0	66.36	2.51	2.51	.00
74				4	0	167,742	0	66.36	2.51	2.51	.00

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
1				49516	0	49516	30000	19,516	18,199	12365
2				44456	0	44456	30000	14,456	11,722	9738
3				40854	0	40854	30000	10,854	7,653	7850
4				38242	0	38242	30000	8,242	5,054	6446
5				35860	0	35860	30000	5,860	3,124	5302
6				33999	0	33999	30000	3,999	1,854	4409
7				32673	0	32673	30000	2,673	1,078	3717
8				31530	0	31530	30000	1,530	536	3147
9				30529	0	30529	30000	529	161	2673
*** PARAMETERS ***				---	---	---	---	---	---	---
				337659	0	337659	270000	67,659	49,381	55647

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: P GAS %TAX ALLOW.: 12.5
GRAV 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: 70.0 D B: 3.000 De/Dt: 11.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,560
LAST YR RI VAL: 56,920
LAST YR 8/8 VAL: 104,480

LAST YR OIL PROD:
LAST YR GAS PROD: 23,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30572 - HABANERO #1027 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 229371 - 1027 RRC DIST.: 10 FULL RI DECIMAL = .218750 DEPTH: 1741
OPERATOR#, AGENT#: 049155 - 300
OPERATOR NAME....: BARBOUR ENERGY CORPO
GAS FIELD#.....: 86494750
GAS FIELD NAME...: STRATFORD (RED CAVE)

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	SHERMAN CO APPRAISAL	1.000000	10,650	1	12940	0	12940	10000	2,940	2,742	3393
01	SHERMAN COUNTY	1.000000	10,650	2	11024	0	11024	10000	1,024	830	2536
30	STRATFORD ISD (SHERM	1.000000	10,650								
60	STRATFORD HOSPITAL D	1.000000	10,650		23964	0	23964	20000	3,964	3,572	5929
74	NORTH PLAINS WATER D	1.000000	10,650								

\$/BBLRESV: .00 EQUIP VAL: 1,151
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,572 GAS VAL: 5,929
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,650 WI TOTAL: 4,720 RI TOTAL: 5,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): P GAS %TAX ALLOW.: 12.5
GRAV 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: 15.0 / 5.0
GAS: 35.0 D B: 1.500 De/Dt: 15.0 / 5.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,980
LAST YR RI VAL: 10,160
LAST YR 8/8 VAL: 16,140

LAST YR OIL PROD:
LAST YR GAS PROD: 13,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 30166 - CLUCK D 3 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 147806 - 3 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 6900
OPERATOR#, AGENT#: 385847 - 486

OPERATOR NAME....: HIGHMARK ENERGY OPER
GAS FIELD#.....: 22208250
GAS FIELD NAME...: CUMBERLAND (MORROW)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 4,100
01 SHERMAN COUNTY 1.000000 4,100 \$/BBLRESV: .00 EQUIP VAL: 4,099
31 TEXHOMA ISD (SHERMAN 1.000000 4,100 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
61 TEXHOMA HOSPITAL DIS 1.000000 4,100 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 4,100 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 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: 1 EQ SCH#: 31 VAL: 4,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 1

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 15000 - HARGIS F D #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28190 - 1 RRC DIST.: 10 FULL RI DECIMAL = .125000 DEPTH: 3292
OPERATOR#, AGENT#: 385847 - 486
OPERATOR NAME....: HIGHMARK ENERGY OPER
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 3,170
01 SHERMAN COUNTY 1.000000 3,170 \$/BBLRESV: .00 EQUIP VAL: 3,172
30 STRATFORD ISD (SHERM 1.000000 3,170 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 3,170 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 3,170 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,170 WI TOTAL: 3,170 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 7 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.28 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

9,200

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#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 340 - BRADLEY #1 FULL WI DECIMAL = .665625 #WELLS: 1
RRC#, WELL#.....: 28016 - 1 RRC DIST.: 10 FULL RI DECIMAL = .334375 DEPTH:
OPERATOR#, AGENT#: 486623 - 519
OPERATOR NAME....: LARGE OPERATING LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000
01 SHERMAN COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
30 STRATFORD ISD (SHERM 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 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: 73.28 GAS WI GR PRICE: 2.58
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

8,000

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#: 31 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: PREV OP PG-M
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 2/19/2025 MNRLMASH

LEASE#, NAME.....: 360 - BRADLEY #2 FULL WI DECIMAL = .665625 #WELLS: 1
RRC#, WELL#.....: 28017 - 2 RRC DIST.: 10 FULL RI DECIMAL = .334375 DEPTH:

OPERATOR#, AGENT#: 486623 - 519
OPERATOR NAME....: LARGE OPERATING LLC
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 SHERMAN CO APPRAISAL 1.000000 1,270
01 SHERMAN COUNTY 1.000000 1,270 \$/BBLRESV: .00 EQUIP VAL: 1,269
30 STRATFORD ISD (SHERM 1.000000 1,270 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
60 STRATFORD HOSPITAL D 1.000000 1,270 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
74 NORTH PLAINS WATER D 1.000000 1,270 RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 1,270 WI TOTAL: 1,270 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.28 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800 4

12.0 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#: 31 VAL: 1,300
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,323

REMARKS1: PREV OP PG-M
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN 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	61237	10176624	0	3238318
2	55914	9026780	0	3010204
3	51708	8260235	0	2833996
4	48210	7702024	0	2689978
5	45205	7170596	0	2566994
6	42558	6727495	0	2459738
7	39999	6223220	0	2311753
8	37493	5831203	0	2166475
9	35587	5476292	0	2056397
10	33858	5154086	0	1956366
11	31239	4864940	0	1803638
12	29813	4601257	0	1721104
13	28487	4340661	0	1644289
14	27245	4120978	0	1572332
15	26086	3903913	0	1505224
16	24622	3680856	0	1419912
17	23609	3481952	0	1361187
18	22190	3291946	0	1278410
19	21293	3061039	0	1226429
20	20436	2906984	0	1176789
21	19619	2751477	0	1129446
22	18837	2621688	0	1084146
23	18090	2464078	0	1040922
24	13199	2306728	0	753074
25	12766	2117403	0	728293
26	12350	1990928	0	704498
27	11947	1885574	0	681448
28	11557	1821806	0	659134
=====				=====
825154				46780494

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26,287,544	0	29,525,862	8,124,500	21,401,362	19,931,367	4,968,922
2	23,553,329	0	26,563,533	7,606,600	18,956,933	15,313,534	3,902,466
3	21,547,371	0	24,381,367	7,346,610	17,034,757	11,936,156	3,128,074
4	19,974,415	0	22,664,393	7,204,355	15,460,038	9,396,309	2,544,041
5	18,557,636	0	21,124,630	7,010,377	14,114,253	7,440,588	2,074,285
6	17,348,232	0	19,807,970	6,863,604	12,944,366	5,918,687	1,700,913
7	16,219,433	0	18,531,186	6,536,947	11,994,239	4,758,154	1,391,831
8	15,311,033	0	17,477,508	6,330,705	11,146,803	3,836,621	1,145,853
9	14,436,028	0	16,492,425	6,110,376	10,382,049	3,100,724	943,951
10	13,675,368	0	15,631,734	5,951,176	9,680,558	2,508,910	783,077
11	12,971,979	0	14,775,617	5,739,076	9,036,541	2,032,346	649,242
12	12,336,318	0	14,057,422	5,615,376	8,442,046	1,647,767	541,091
13	11,708,916	0	13,353,205	5,464,476	7,888,729	1,336,345	449,950
14	11,145,555	0	12,717,887	5,346,976	7,370,911	1,083,764	375,664
15	10,591,175	0	12,096,399	5,208,176	6,888,223	879,104	311,717
16	10,088,522	0	11,508,434	5,072,576	6,435,858	712,997	260,152
17	9,582,297	0	10,943,484	4,933,876	6,009,608	577,938	216,909
18	9,137,520	0	10,415,930	4,807,876	5,608,054	468,231	180,925
19	8,540,270	0	9,766,699	4,535,776	5,230,923	379,189	147,748
20	8,161,419	0	9,338,208	4,459,776	4,878,432	307,113	123,740
21	7,769,186	0	8,898,632	4,356,076	4,542,556	248,396	103,240
22	7,384,422	0	8,468,568	4,244,976	4,223,592	200,615	86,092
23	7,013,529	0	8,054,451	4,130,776	3,923,675	161,942	71,109
24	6,580,033	0	7,333,107	3,679,053	3,654,054	130,990	57,287
25	6,144,014	0	6,872,307	3,468,853	3,403,454	105,977	46,885
26	5,789,131	0	6,493,629	3,322,753	3,170,876	85,771	38,809
27	5,518,294	0	6,199,742	3,248,853	2,950,889	69,329	32,490
28	5,329,729	0	5,988,863	3,248,853	2,740,010	55,954	27,485
=====				=====	=====	=====	=====
342,702,698				149,969,403	239,513,789	94,624,818	26,303,948

EQUIP VAL: 1,908,354
 WI OIL VAL: 10,156,844
 GAS VAL: 84,442,973
 PRD VAL: 0

RI OIL VAL: 2,725,300
 GAS VAL: 23,573,091
 PRD VAL: 0

8/8 VALUE: 122,806,560

WI TOTAL: 96,508,170

RI TOTAL: 26,298,390