JOB NUMBER: 321100 SHERMAN CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

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

SEQUENCE: R 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: 6/29/2026 MNRLRBAN

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
OIL FIELD#.....: 86052450
OIL FIELD NAME...: STEVENS (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	760,720
01	SHERMAN COUNTY	1.000000	760,720
30	STRATFORD ISD (SHERM	1.000000	760,720
60	STRATFORD HOSPITAL D	1.000000	760,720
74	NORTH PLAINS WATER D	1.000000	760,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/30 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
56,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 5.0 / 3.0
GAS: 5.0 D B: .010 De/Dt: 10.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 883,930
LAST YR RI VAL: 193,730
LAST YR 8/8 VAL: 1,077,660

LAST YR OIL PROD: 3,516
LAST YR GAS PROD: 2,013

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,262	1,726	0	45.64	3.75	3.75	.00	170203
2	4,054	1,553	0	46.28	3.75	3.75	.00	164167
3	3,865	1,398	0	46.92	3.75	3.75	.00	158678
4	3,694	1,257	0	47.59	3.75	3.75	.00	153823
5	3,534	1,132	0	48.25	3.75	3.75	.00	149201
6	3,390	1,018	0	48.94	3.74	3.74	.00	145168
7	3,259	916	0	48.94	3.74	3.74	.00	139559
8	3,135	824	0	48.94	3.74	3.74	.00	134249
9	3,021	742	0	48.94	3.74	3.74	.00	129367
10	2,914	666	0	48.94	3.74	3.74	.00	124785
11	2,816	602	0	48.94	3.74	3.74	.00	120588
12	2,723	540	0	48.94	3.74	3.74	.00	116606
13	2,637	487	0	48.94	3.74	3.74	.00	112923
14	2,555	438	0	48.94	3.74	3.74	.00	109411
15	2,478	394	0	48.94	3.74	3.74	.00	106114
16	2,404	355	0	48.94	3.74	3.74	.00	102945
17	2,332	319	0	48.94	3.74	3.74	.00	99862
18	2,262	287	0	48.94	3.74	3.74	.00	96864
19	2,194	259	0	48.94	3.74	3.74	.00	93953
20	2,128	232	0	48.94	3.74	3.74	.00	91126
21	2,064	210	0	48.94	3.74	3.74	.00	88386
22	2,002	187	0	48.94	3.74	3.74	.00	85731
23	1,942	170	0	48.94	3.74	3.74	.00	83161
24	1,884	151	0	48.94	3.74	3.74	.00	80678
25	1,827	137	0	48.94	3.74	3.74	.00	78237
26	1,772	123	0	48.94	3.74	3.74	.00	75881
27	1,719	110	0	48.94	3.74	3.74	.00	73612
28	1,667	98	0	48.94	3.74	3.74	.00	71385
	74,534	16,331	0					3,156,663

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5663	0	175866	53200	122,666	113,893	23428
2	5096	0	169263	53200	116,063	92,898	19607
3	4587	0	163265	53200	110,065	75,946	16445
4	4125	0	157948	53200	104,748	62,308	13835
5	3714	0	152915	53200	99,715	51,133	11647
6	3331	0	148499	53200	95,299	42,128	9836
7	2998	0	142557	53200	89,357	34,053	8211
8	2697	0	136946	53200	83,746	27,512	6858
9	2428	0	131795	53200	78,595	22,258	5740
10	2179	0	126964	53200	73,764	18,009	4807
11	1970	0	122558	53200	69,358	14,597	4036
12	1767	0	118373	53200	65,173	11,825	3390
13	1594	0	114517	53200	61,317	9,591	2852
14	1433	0	110844	53200	57,644	7,773	2400
15	1289	0	107403	53200	54,203	6,301	2022
16	1162	0	104107	53200	50,907	5,102	1704
17	1044	0	100906	53200	47,706	4,121	1437
18	939	0	97803	53200	44,603	3,321	1211
19	848	0	94801	53200	41,601	2,671	1020
20	759	0	91885	53200	38,685	2,140	860
21	687	0	89073	53200	35,873	1,711	725
22	612	0	86343	53200	33,143	1,363	611
23	556	0	83717	53200	30,517	1,083	515
24	494	0	81172	53200	27,972	855	435
25	448	0	78685	53200	25,485	671	366
26	403	0	76284	53200	23,084	524	309
27	360	0	73972	53200	20,772	407	260
28	321	0	71706	53200	18,506	313	219
	53504	0	3210167	1489600	1,720,567	614,507	144786

$/BBLRESV: 9.27 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 604,264 RI OIL VAL: 142,373
WI PAYOUT: 5.7 GAS VAL: 10,242 GAS VAL: 2,413
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 760,720 WI TOTAL: 615,930 RI TOTAL: 144,790

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10510 - KEITH FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 4249 - RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 5707
OPERATOR#, AGENT#: 760218 - 574
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	1,141,860
01	SHERMAN COUNTY	1.000000	1,141,860
31	TEXHOMA ISD (SHERMAN	1.000000	1,141,860
61	TEXHOMA HOSPITAL DIS	1.000000	1,141,860
74	NORTH PLAINS WATER D	1.000000	1,141,860

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 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		
5.0	5	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.1 D B: 1.000 De/Dt: 7.0 / 3.0
GAS: 26.0 D B: 1.500 De/Dt: 7.0 / 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: 1,004,210
LAST YR RI VAL: 208,980
LAST YR 8/8 VAL: 1,213,190

LAST YR OIL PROD: 4,295
LAST YR GAS PROD: 5,521

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,252	9,142	0	45.64	2.78	2.78	.00	169804
2	3,964	8,534	0	46.28	2.78	2.78	.00	160522
3	3,711	8,016	0	46.92	2.77	2.77	.00	152355
4	3,489	7,570	0	47.59	2.77	2.77	.00	145286
5	3,293	7,183	0	48.25	2.77	2.77	.00	139026
6	3,119	6,840	0	48.94	2.77	2.77	.00	133563
7	2,958	6,540	0	48.94	2.77	2.77	.00	126669
8	2,816	6,263	0	48.94	2.77	2.77	.00	120588
9	2,687	6,019	0	48.94	2.77	2.77	.00	115064
10	2,569	5,796	0	48.94	2.77	2.77	.00	110011
11	2,461	5,593	0	48.94	2.77	2.77	.00	105386
12	2,360	5,406	0	48.94	2.77	2.77	.00	101061
13	2,270	5,234	0	48.94	2.77	2.77	.00	97207
14	2,185	5,074	0	48.94	2.77	2.77	.00	93567
15	2,106	4,922	0	48.94	2.77	2.77	.00	90184
16	2,034	4,774	0	48.94	2.77	2.77	.00	87101
17	1,964	4,631	0	48.94	2.77	2.77	.00	84103
18	1,900	4,492	0	48.94	2.77	2.77	.00	81363
19	1,841	4,357	0	48.94	2.77	2.77	.00	78836
20	1,784	4,226	0	48.94	2.77	2.77	.00	76395
21	1,730	4,099	0	48.94	2.77	2.77	.00	74083
22	1,678	3,976	0	48.94	2.77	2.77	.00	71856
23	1,628	3,857	0	48.94	2.77	2.77	.00	69715
24	1,579	3,741	0	48.94	2.77	2.77	.00	67617
25	1,532	3,629	0	48.94	2.77	2.77	.00	65604
26	1,486	3,520	0	48.94	2.77	2.77	.00	63634
27	1,441	3,414	0	48.94	2.77	2.77	.00	61707
28	1,398	3,312	0	48.94	2.77	2.77	.00	59866
	66,235	150,160	0					2,802,173

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	22238	0	192042	9500	182,542	170,220	25696
2	20759	0	181281	9025	172,256	139,677	21277
3	19429	0	171784	8574	163,210	115,081	17686
4	18348	0	163634	8145	155,489	95,337	14778
5	17410	0	156436	7738	148,698	79,279	12393
6	16578	0	150141	7351	142,790	66,200	10433
7	15851	0	142520	7351	135,169	54,493	8688
8	15180	0	135768	7351	128,417	45,018	7260
9	14589	0	129653	7351	122,302	37,282	6081
10	14048	0	124059	7351	116,708	30,937	5104
11	13556	0	118942	7351	111,591	25,721	4292
12	13103	0	114164	7351	106,813	21,410	3614
13	12686	0	109893	7351	102,542	17,872	3052
14	12298	0	105865	7351	98,514	14,931	2579
15	11930	0	102114	7351	94,763	12,489	2182
16	11571	0	98672	7351	91,321	10,465	1850
17	11224	0	95327	7351	87,976	8,767	1568
18	10887	0	92250	7351	84,899	7,356	1330
19	10560	0	89396	7351	82,045	6,182	1131
20	10243	0	86638	7351	79,287	5,195	962
21	9935	0	84018	7351	76,667	4,369	818
22	9637	0	81493	7351	74,142	3,673	696
23	9348	0	79063	7351	71,712	3,089	592
24	9067	0	76684	7351	69,333	2,597	504
25	8796	0	74400	7351	67,049	2,184	429
26	8532	0	72166	7351	64,815	1,836	365
27	8275	0	69982	7351	62,631	1,542	311
28	8027	0	67893	7351	60,542	1,296	264
	364105	0	3166278	212055	2,954,223	984,498	155935

$/BBLRESV: 15.03 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 871,286 RI OIL VAL: 138,003
WI PAYOUT: 6.2 GAS VAL: 113,211 GAS VAL: 17,932
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,141,860 WI TOTAL: 985,920 RI TOTAL: 155,940

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	1,010,790
01	SHERMAN COUNTY	1.000000	1,010,790
31	TEXHOMA ISD (SHERMAN	1.000000	1,010,790
61	TEXHOMA HOSPITAL DIS	1.000000	1,010,790
74	NORTH PLAINS WATER D	1.000000	1,010,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000		14	
		5.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.500 De/Dt: 7.0 / 3.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 747,290
LAST YR RI VAL: 152,860
LAST YR 8/8 VAL: 900,150

LAST YR OIL PROD: 3,671
LAST YR GAS PROD: 2,087

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,604	4,981	0	45.64	1.59	1.59	.00	183861
2	4,297	4,731	0	46.28	1.59	1.59	.00	174007
3	4,035	4,495	0	46.92	1.59	1.59	.00	165657
4	3,812	4,270	0	47.59	1.59	1.59	.00	158736
5	3,615	4,057	0	48.25	1.59	1.59	.00	152621
6	3,443	3,854	0	48.94	1.59	1.59	.00	147438
7	3,294	3,661	0	48.94	1.59	1.59	.00	141057
8	3,154	3,478	0	48.94	1.59	1.59	.00	135062
9	3,030	3,304	0	48.94	1.59	1.59	.00	129752
10	2,917	3,139	0	48.94	1.59	1.59	.00	124913
11	2,816	2,982	0	48.94	1.59	1.59	.00	120588
12	2,721	2,833	0	48.94	1.59	1.59	.00	116520
13	2,635	2,691	0	48.94	1.59	1.59	.00	112837
14	2,555	2,556	0	48.94	1.59	1.59	.00	109411
15	2,478	2,429	0	48.94	1.59	1.59	.00	106114
16	2,404	2,307	0	48.94	1.59	1.59	.00	102945
17	2,332	2,192	0	48.94	1.59	1.59	.00	99862
18	2,262	2,082	0	48.94	1.59	1.59	.00	96864
19	2,194	1,978	0	48.94	1.59	1.59	.00	93953
20	2,128	1,879	0	48.94	1.59	1.59	.00	91126
21	2,064	1,785	0	48.94	1.59	1.59	.00	88386
22	2,002	1,696	0	48.94	1.59	1.59	.00	85731
23	1,942	1,611	0	48.94	1.59	1.59	.00	83161
24	1,884	1,530	0	48.94	1.59	1.59	.00	80678
25	1,827	1,454	0	48.94	1.59	1.59	.00	78237
26	1,772	1,381	0	48.94	1.59	1.59	.00	75881
27	1,719	1,312	0	48.94	1.59	1.59	.00	73612
28	1,667	1,246	0	48.94	1.59	1.59	.00	71385
	75,603	75,914	0					3,200,395

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6930	0	190791	9500	181,291	166,891	25198
2	6583	0	180590	9500	171,090	133,476	20385
3	6254	0	171911	9500	162,411	107,377	16585
4	5941	0	164677	9500	155,177	86,944	13580
5	5644	0	158265	9500	148,765	70,636	11155
6	5362	0	152800	9500	143,300	57,663	9205
7	5094	0	146151	9500	136,651	46,600	7525
8	4839	0	139901	9500	130,401	37,684	6157
9	4597	0	134349	9500	124,849	30,577	5053
10	4368	0	129281	9500	119,781	24,861	4156
11	4149	0	124737	9500	115,237	20,269	3427
12	3942	0	120462	9500	110,962	16,540	2829
13	3745	0	116582	9500	107,082	13,527	2340
14	3557	0	112968	9500	103,468	11,076	1938
15	3379	0	109493	9500	99,993	9,072	1606
16	3211	0	106156	9500	96,656	7,431	1330
17	3050	0	102912	9500	93,412	6,086	1103
18	2897	0	99761	9500	90,261	4,984	914
19	2753	0	96706	9500	87,206	4,080	757
20	2615	0	93741	9500	84,241	3,341	627
21	2484	0	90870	9500	81,370	2,735	519
22	2360	0	88091	9500	78,591	2,238	431
23	2242	0	85403	9500	75,903	1,832	356
24	2130	0	82808	9500	73,308	1,500	296
25	2023	0	80260	9500	70,760	1,226	245
26	1922	0	77803	9500	68,303	1,004	203
27	1826	0	75438	9500	65,938	821	168
28	1735	0	73120	9500	63,620	671	139
	105632	0	3306027	266000	3,040,027	871,142	138227

$/BBLRESV: 12.75 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 843,307 RI OIL VAL: 133,810
WI PAYOUT: 5.4 GAS VAL: 27,834 GAS VAL: 4,416
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,010,790 WI TOTAL: 872,560 RI TOTAL: 138,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	275,290
01	SHERMAN COUNTY	1.000000	275,290
31	TEXHOMA ISD (SHERMAN	1.000000	275,290
61	TEXHOMA HOSPITAL DIS	1.000000	275,290
74	NORTH PLAINS WATER D	1.000000	275,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
28,500		20	
		3.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.500 De/Dt: 12.2 / 3.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

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: 166,800
LAST YR RI VAL: 51,710
LAST YR 8/8 VAL: 218,510

LAST YR OIL PROD: 1,386
LAST YR GAS PROD: 4,482

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,634	7,190	0	45.64	2.45	2.45	.00	65254
2	1,449	6,974	0	46.28	2.45	2.45	.00	58677
3	1,309	6,765	0	46.92	2.45	2.45	.00	53741
4	1,200	6,562	0	47.59	2.45	2.45	.00	49970
5	1,109	6,365	0	48.25	2.45	2.45	.00	46821
6	1,034	6,174	0	48.94	2.45	2.45	.00	44278
7	972	5,989	0	48.94	2.45	2.45	.00	41623
8	918	5,809	0	48.94	2.45	2.45	.00	39311
9	870	5,635	0	48.94	2.45	2.45	.00	37256
10	828	5,466	0	48.94	2.45	2.45	.00	35457
11	791	5,302	0	48.94	2.45	2.45	.00	33873
12	757	5,143	0	48.94	2.45	2.45	.00	32417
13	728	4,988	0	48.94	2.45	2.45	.00	31175
14	700	4,839	0	48.94	2.45	2.45	.00	29976
15	676	4,693	0	48.94	2.45	2.45	.00	28948
16	653	4,553	0	48.94	2.45	2.45	.00	27963
17	631	4,416	0	48.94	2.45	2.45	.00	27021
18	612	4,283	0	48.94	2.45	2.45	.00	26207
19	594	4,155	0	48.94	2.45	2.45	.00	25437
20	576	4,030	0	48.94	2.45	2.45	.00	24666
21	561	3,909	0	48.94	2.45	2.45	.00	24023
22	544	3,792	0	48.94	2.45	2.45	.00	23295
23	528	3,678	0	48.94	2.45	2.45	.00	22610
24	512	3,568	0	48.94	2.45	2.45	.00	21925
25	497	3,461	0	48.94	2.45	2.45	.00	21283
26	482	3,357	0	48.94	2.45	2.45	.00	20640
	21,165	131,096	0					893,847

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15414	0	80668	27075	53,593	49,760	10746
2	14951	0	73628	27075	46,553	37,262	8529
3	14503	0	68244	27075	41,169	28,407	6874
4	14068	0	64038	27075	36,963	21,987	5609
5	13646	0	60467	27075	33,392	17,123	4605
6	13236	0	57514	27075	30,439	13,456	3809
7	12839	0	54462	27075	27,387	10,437	3136
8	12454	0	51765	27075	24,690	8,111	2593
9	12080	0	49336	27075	22,261	6,305	2148
10	11718	0	47175	27075	20,100	4,908	1787
11	11366	0	45239	27075	18,164	3,823	1489
12	11025	0	43442	27075	16,367	2,970	1244
13	10695	0	41870	27075	14,795	2,314	1042
14	10374	0	40350	27075	13,275	1,790	874
15	10063	0	39011	27075	11,936	1,388	735
16	9761	0	37724	27075	10,649	1,067	618
17	9468	0	36489	27075	9,414	813	520
18	9184	0	35391	27075	8,316	620	438
19	8908	0	34345	27075	7,270	467	370
20	8641	0	33307	27075	6,232	345	312
21	8382	0	32405	27075	5,330	254	264
22	8130	0	31425	27075	4,350	179	223
23	7886	0	30496	27075	3,421	121	188
24	7650	0	29575	27075	2,500	76	158
25	7420	0	28703	27075	1,628	43	134
26	7198	0	27838	27075	763	17	113
	281060	0	1174907	703950	470,957	214,043	58558

$/BBLRESV: 8.79 EQUIP VAL: 2,690
$/BBLPROD: 0 WI OIL VAL: 162,840 RI OIL VAL: 44,550
WI PAYOUT: 5.2 GAS VAL: 51,203 GAS VAL: 14,008
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 275,290 WI TOTAL: 216,730 RI TOTAL: 58,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	2,555,790
01	SHERMAN COUNTY	1.000000	2,555,790
31	TEXHOMA ISD (SHERMAN	1.000000	2,555,790
61	TEXHOMA HOSPITAL DIS	1.000000	2,555,790
74	NORTH PLAINS WATER D	1.000000	2,555,790

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	19,463	11,276	0	45.64	2.75	2.75	.00	777255
2	18,295	10,036	0	46.28	2.75	2.75	.00	740865
3	17,197	9,098	0	46.92	2.75	2.75	.00	706044
4	16,165	8,359	0	47.59	2.74	2.74	.00	673158
5	15,195	7,758	0	48.25	2.74	2.74	.00	641544
6	14,283	7,259	0	48.94	2.74	2.74	.00	611675
7	13,426	6,833	0	48.94	2.74	2.74	.00	574975
8	12,621	6,467	0	48.94	2.74	2.74	.00	540476
9	11,864	6,148	0	48.94	2.74	2.74	.00	508048
10	11,152	5,868	0	48.94	2.74	2.74	.00	477565
11	10,483	5,618	0	48.94	2.74	2.74	.00	448911
12	9,854	5,395	0	48.94	2.74	2.74	.00	421976
13	9,262	5,192	0	48.94	2.74	2.74	.00	396658
14	8,707	5,009	0	48.94	2.74	2.74	.00	372858
15	8,184	4,843	0	48.94	2.74	2.74	.00	350487
16	7,693	4,686	0	48.94	2.74	2.74	.00	329457
17	7,231	4,545	0	48.94	2.74	2.74	.00	309690
18	6,798	4,409	0	48.94	2.74	2.74	.00	291109
	217,873	118,799	0					9,172,751

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27133	0	804388	395675	408,713	379,482	107155
2	24149	0	765014	356108	408,906	327,292	88619
3	21892	0	727936	338303	389,633	268,851	73325
4	20041	0	693199	321388	371,811	221,168	60718
5	18600	0	660144	314960	345,184	177,007	50281
6	17403	0	629078	308661	320,417	141,644	41665
7	16382	0	591357	302488	288,869	110,085	34057
8	15505	0	555981	296438	259,543	85,265	27843
9	14740	0	522788	290509	232,279	65,784	22767
10	14069	0	491634	290509	201,125	49,105	18618
11	13469	0	462380	290509	171,871	36,174	15225
12	12935	0	434911	290509	144,402	26,201	12453
13	12448	0	409106	290509	118,597	18,550	10186
14	12009	0	384867	290509	94,358	12,723	8333
15	11611	0	362098	290509	71,589	8,321	6818
16	11235	0	340692	290509	50,183	5,029	5578
17	10897	0	320587	290509	30,078	2,598	4564
18	10571	0	301680	290509	11,171	832	3735
	285089	0	9457840	5539111	3,918,729	1,936,111	591940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
416,500	55.0		
1	6.0 99		
10.0 1			
5.0 2			
2.0 5			

$/BBLRESV: 9.85 EQUIP VAL: 27,737
$/BBLPROD: 39,018 WI OIL VAL: 1,877,749 RI OIL VAL: 574,097
WI PAYOUT: 5.1 GAS VAL: 58,360 GAS VAL: 17,843
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,555,790 WI TOTAL: 1,963,850 RI TOTAL: 591,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: 1.600 De/Dt: 12.0 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 31 VAL: 68,400
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: 31 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,002,420
LAST YR RI VAL: 736,360
LAST YR 8/8 VAL: 3,738,780

LAST YR OIL PROD: 19,525
LAST YR GAS PROD: 6,252

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: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10469 - KATHRYN B FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 5952 - RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 5700
OPERATOR#, AGENT#: 760218 - 574
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	791,590
01	SHERMAN COUNTY	1.000000	791,590
31	TEXHOMA ISD (SHERMAN	1.000000	791,590
61	TEXHOMA HOSPITAL DIS	1.000000	791,590
74	NORTH PLAINS WATER D	1.000000	791,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/38 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,000	9.7	29	
	3.0 1	3.0 1	
	5.0 99	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: 2 EQ SCH#: 31 VAL: 11,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 925,510
LAST YR RI VAL: 183,890
LAST YR 8/8 VAL: 1,109,400

LAST YR OIL PROD: 3,461
LAST YR GAS PROD: 21,743

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,487	10,425	0	45.64	2.20	2.20	.00	139253
2	3,347	10,007	0	46.28	2.20	2.20	.00	135537
3	3,179	9,506	0	46.92	2.20	2.20	.00	130541
4	3,020	9,031	0	47.59	2.20	2.20	.00	125784
5	2,869	8,579	0	48.25	2.20	2.20	.00	121152
6	2,726	8,150	0	48.94	2.19	2.19	.00	116741
7	2,589	7,743	0	48.94	2.19	2.19	.00	110904
8	2,460	7,356	0	48.94	2.19	2.19	.00	105358
9	2,337	6,988	0	48.94	2.19	2.19	.00	100090
10	2,220	6,638	0	48.94	2.19	2.19	.00	95086
11	2,109	6,306	0	48.94	2.19	2.19	.00	90332
12	2,003	5,991	0	48.94	2.19	2.19	.00	85815
13	1,903	5,691	0	48.94	2.19	2.19	.00	81524
14	1,808	5,407	0	48.94	2.19	2.19	.00	77448
15	1,718	5,137	0	48.94	2.19	2.19	.00	73576
16	1,632	4,880	0	48.94	2.19	2.19	.00	69897
17	1,550	4,636	0	48.94	2.19	2.19	.00	66402
18	1,473	4,404	0	48.94	2.19	2.19	.00	63082
19	1,399	4,184	0	48.94	2.19	2.19	.00	59928
20	1,329	3,974	0	48.94	2.19	2.19	.00	56931
21	1,262	3,776	0	48.94	2.19	2.19	.00	54085
22	1,199	3,587	0	48.94	2.19	2.19	.00	51380
23	1,139	3,407	0	48.94	2.19	2.19	.00	48811
24	1,082	3,237	0	48.94	2.19	2.19	.00	46371
25	1,028	3,075	0	48.94	2.19	2.19	.00	44052
26	977	2,921	0	48.94	2.19	2.19	.00	41850
27	928	2,775	0	48.94	2.19	2.19	.00	39757
28	881	2,637	0	48.94	2.19	2.19	.00	37769
	53,654	160,448	0					2,269,456

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20068	0	159321	33250	126,071	117,562	21317
2	19263	0	154800	33250	121,550	98,562	18168
3	18300	0	148841	33250	115,591	81,505	15324
4	17385	0	143169	33250	109,919	67,396	12929
5	16516	0	137668	33250	104,418	55,671	10905
6	15619	0	132360	33250	99,110	45,949	9197
7	14838	0	125742	33250	92,492	37,288	7665
8	14096	0	119454	33250	86,204	30,220	6387
9	13391	0	113481	33250	80,231	24,458	5323
10	12722	0	107808	33250	74,558	19,764	4435
11	12086	0	102418	33250	69,168	15,943	3696
12	11481	0	97296	33250	64,046	12,838	3080
13	10907	0	92431	33250	59,181	10,315	2567
14	10362	0	87810	33250	54,560	8,269	2139
15	9844	0	83420	33250	50,170	6,612	1782
16	9352	0	79249	33250	45,999	5,271	1485
17	8884	0	75286	33250	42,036	4,189	1238
18	8440	0	71522	33250	38,272	3,316	1032
19	8018	0	67946	33250	34,696	2,615	859
20	7617	0	64548	33250	31,298	2,051	717
21	7236	0	61321	33250	28,071	1,600	597
22	6874	0	58254	33250	25,004	1,239	498
23	6531	0	55342	33250	22,092	951	415
24	6204	0	52575	33250	19,325	723	346
25	5894	0	49946	33250	16,696	544	288
26	5599	0	47449	33250	14,199	402	240
27	5319	0	45076	33250	11,826	291	200
28	5053	0	42822	33250	9,572	205	167
	307899	0	2577355	931000	1,646,355	655,749	132996

$/BBLRESV: 12.30 EQUIP VAL: 2,838
$/BBLPROD: 68,027 WI OIL VAL: 577,411 RI OIL VAL: 117,108
WI PAYOUT: 5.8 GAS VAL: 78,338 GAS VAL: 15,888
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 791,590 WI TOTAL: 658,590 RI TOTAL: 133,000

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	531,910
01	SHERMAN COUNTY	1.000000	531,910
31	TEXHOMA ISD (SHERMAN	1.000000	531,910
61	TEXHOMA HOSPITAL DIS	1.000000	531,910
74	NORTH PLAINS WATER D	1.000000	531,910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/40 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: 5.7 D B: .001 De/Dt: 6.0 /
GAS: 15.0 D B: .001 De/Dt: 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#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 665,700
LAST YR RI VAL: 134,850
LAST YR 8/8 VAL: 800,550

LAST YR OIL PROD: 2,532
LAST YR GAS PROD: 3,241

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,012	5,387	0	45.64	2.56	2.56	.00	80349
2	1,891	5,225	0	46.28	2.56	2.56	.00	76576
3	1,777	5,069	0	46.92	2.56	2.56	.00	72955
4	1,669	4,914	0	47.59	2.56	2.56	.00	69499
5	1,569	4,770	0	48.25	2.56	2.56	.00	66241
6	1,474	4,626	0	48.94	2.56	2.56	.00	63120
7	1,386	4,485	0	48.94	2.56	2.56	.00	59352
8	1,303	4,351	0	48.94	2.56	2.56	.00	55798
9	1,224	4,221	0	48.94	2.56	2.56	.00	52415
10	1,152	4,093	0	48.94	2.56	2.56	.00	49332
11	1,081	3,971	0	48.94	2.56	2.56	.00	46291
12	1,016	3,852	0	48.94	2.56	2.56	.00	43508
13	955	3,737	0	48.94	2.56	2.56	.00	40895
14	897	3,624	0	48.94	2.56	2.56	.00	38412
15	843	3,516	0	48.94	2.56	2.56	.00	36099
16	791	3,409	0	48.94	2.56	2.56	.00	33873
17	744	3,307	0	48.94	2.56	2.56	.00	31860
18	700	3,208	0	48.94	2.56	2.56	.00	29976
19	656	3,112	0	48.94	2.56	2.56	.00	28092
20	617	3,018	0	48.94	2.56	2.56	.00	26421
21	579	2,927	0	48.94	2.56	2.56	.00	24794
22	545	2,840	0	48.94	2.56	2.56	.00	23338
23	512	2,754	0	48.94	2.56	2.56	.00	21925
24	481	2,672	0	48.94	2.56	2.56	.00	20598
25	453	2,591	0	48.94	2.56	2.56	.00	19399
26	424	2,514	0	48.94	2.56	2.56	.00	18157
27	398	2,436	0	48.94	2.56	2.56	.00	17043
28	374	2,364	0	48.94	2.56	2.56	.00	16016
	27,523	102,993	0					1,162,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12067	0	92416	5700	86,716	80,862	12365
2	11704	0	88280	5700	82,580	66,962	10361
3	11355	0	84310	5700	78,610	55,429	8680
4	11007	0	80506	5700	74,806	45,867	7270
5	10685	0	76926	5700	71,226	37,974	6094
6	10362	0	73482	5700	67,782	31,425	5106
7	10046	0	69398	5700	63,698	25,680	4230
8	9746	0	65544	5700	59,844	20,979	3504
9	9455	0	61870	5700	56,170	17,122	2903
10	9168	0	58500	5700	52,800	13,996	2407
11	8895	0	55186	5700	49,486	11,407	1992
12	8628	0	52136	5700	46,436	9,308	1650
13	8371	0	49266	5700	43,566	7,593	1369
14	8118	0	46530	5700	40,830	6,188	1134
15	7876	0	43975	5700	38,275	5,045	939
16	7636	0	41509	5700	35,809	4,104	778
17	7408	0	39268	5700	33,568	3,345	646
18	7186	0	37162	5700	31,462	2,726	536
19	6971	0	35063	5700	29,363	2,213	443
20	6760	0	33181	5700	27,481	1,801	368
21	6556	0	31350	5700	25,650	1,462	305
22	6362	0	29700	5700	24,000	1,189	253
23	6169	0	28094	5700	22,394	965	210
24	5985	0	26583	5700	20,883	782	174
25	5804	0	25203	5700	19,503	635	145
26	5631	0	23788	5700	18,088	512	120
27	5457	0	22500	5700	16,800	413	100
28	5295	0	21311	5700	15,611	334	83
	230703	0	1393037	159600	1,233,437	456,318	74165

$/BBLRESV: 15.81 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 380,746 RI OIL VAL: 61,882
WI PAYOUT: 5.9 GAS VAL: 75,571 GAS VAL: 12,283
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 531,910 WI TOTAL: 457,740 RI TOTAL: 74,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 30014 - COLDWATER D FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 6454 - RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 5700
OPERATOR#, AGENT#: 760218 - 574
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	920,990
01	SHERMAN COUNTY	1.000000	920,990
31	TEXHOMA ISD (SHERMAN	1.000000	920,990
61	TEXHOMA HOSPITAL DIS	1.000000	920,990
74	NORTH PLAINS WATER D	1.000000	920,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/38 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			
2.0 5			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.250 De/Dt: 7.0 / 3.0
GAS: 34.0 D B: 1.500 De/Dt: 14.1 / 3.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 31 VAL: 11,400
SERV WELLS: EQ SCH#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 548,810
LAST YR RI VAL: 151,070
LAST YR 8/8 VAL: 699,880

LAST YR OIL PROD: 3,821
LAST YR GAS PROD: 8,383

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,618	11,472	0	45.64	2.07	2.07	.00	144485
2	3,375	10,003	0	46.28	2.07	2.07	.00	136671
3	3,166	8,928	0	46.92	2.07	2.07	.00	129980
4	2,983	8,101	0	47.59	2.07	2.07	.00	124216
5	2,826	7,444	0	48.25	2.07	2.07	.00	119310
6	2,682	6,905	0	48.94	2.07	2.07	.00	114850
7	2,554	6,454	0	48.94	2.07	2.07	.00	109369
8	2,440	6,070	0	48.94	2.07	2.07	.00	104487
9	2,336	5,740	0	48.94	2.07	2.07	.00	100033
10	2,242	5,451	0	48.94	2.07	2.07	.00	96008
11	2,157	5,194	0	48.94	2.07	2.07	.00	92368
12	2,076	4,967	0	48.94	2.07	2.07	.00	88900
13	2,004	4,762	0	48.94	2.07	2.07	.00	85816
14	1,937	4,577	0	48.94	2.07	2.07	.00	82947
15	1,875	4,410	0	48.94	2.07	2.07	.00	80292
16	1,817	4,254	0	48.94	2.07	2.07	.00	77808
17	1,762	4,115	0	48.94	2.07	2.07	.00	75453
18	1,709	3,986	0	48.94	2.07	2.07	.00	73184
19	1,658	3,866	0	48.94	2.07	2.07	.00	71000
20	1,608	3,750	0	48.94	2.07	2.07	.00	68859
21	1,560	3,638	0	48.94	2.07	2.07	.00	66803
22	1,513	3,529	0	48.94	2.07	2.07	.00	64790
23	1,468	3,423	0	48.94	2.07	2.07	.00	62863
24	1,424	3,320	0	48.94	2.07	2.07	.00	60979
25	1,381	3,220	0	48.94	2.07	2.07	.00	59138
26	1,340	3,123	0	48.94	2.07	2.07	.00	57382
27	1,300	3,029	0	48.94	2.07	2.07	.00	55669
28	1,261	2,938	0	48.94	2.07	2.07	.00	53999
	58,072	146,669	0					2,457,659

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20779	0	165264	9500	155,764	144,623	22016
2	18118	0	154789	9310	145,479	116,443	17930
3	16171	0	146151	9124	137,027	94,550	14722
4	14673	0	138889	8942	129,947	77,297	12165
5	13483	0	132793	8763	124,030	63,602	10114
6	12507	0	127357	8588	118,769	52,503	8435
7	11690	0	121059	8588	112,471	42,861	6972
8	10994	0	115481	8588	106,893	35,117	5784
9	10397	0	110430	8588	101,842	28,843	4809
10	9873	0	105881	8588	97,293	23,754	4010
11	9408	0	101776	8588	93,188	19,613	3351
12	8996	0	97896	8588	89,308	16,204	2804
13	8625	0	94441	8588	85,853	13,428	2352
14	8290	0	91237	8588	82,649	11,144	1975
15	7988	0	88280	8588	79,692	9,264	1662
16	7705	0	85513	8588	76,925	7,709	1400
17	7453	0	82906	8588	74,318	6,420	1180
18	7220	0	80404	8588	71,816	5,348	995
19	7002	0	78002	8588	69,414	4,456	839
20	6792	0	75651	8588	67,063	3,711	709
21	6589	0	73392	8588	64,804	3,091	598
22	6392	0	71182	8588	62,594	2,574	504
23	6200	0	69063	8588	60,475	2,144	425
24	6013	0	66992	8588	58,404	1,785	358
25	5832	0	64970	8588	56,382	1,485	302
26	5657	0	63039	8588	54,451	1,237	255
27	5486	0	61155	8588	52,567	1,029	215
28	5321	0	59320	8588	50,732	857	181
	265654	0	2723313	243163	2,480,150	791,092	127062

$/BBLRESV: 14.05 EQUIP VAL: 2,838
$/BBLPROD: 0 WI OIL VAL: 713,922 RI OIL VAL: 114,667
WI PAYOUT: 5.9 GAS VAL: 77,169 GAS VAL: 12,395
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 920,990 WI TOTAL: 793,930 RI TOTAL: 127,060

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	25,380
01	SHERMAN COUNTY	1.000000	25,380
31	TEXHOMA ISD (SHERMAN	1.000000	25,380
61	TEXHOMA HOSPITAL DIS	1.000000	25,380
74	NORTH PLAINS WATER D	1.000000	25,380

YR	8/8 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	685	0	0	45.64	3.75	3.75	.00	27355
2	574	0	0	46.28	3.75	3.75	.00	23244
3	499	0	0	46.92	3.75	3.75	.00	20486
	1,758	0	0					71,085

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	27355	19000	8,355	7,757	3644
2	0	0	23244	19000	4,244	3,397	2693
3	0	0	20486	19000	1,486	1,025	2064
	0	0	71085	57000	14,085	12,179	8401

$/BBLRESV: 7.92 EQUIP VAL: 4,805
$/BBLPROD: 0 WI OIL VAL: 12,179 RI OIL VAL: 8,401
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,380 WI TOTAL: 16,980 RI TOTAL: 8,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 4.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.38
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
20,000			
		3.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.500 De/Dt: 18.1 / 3.0
GAS: M B: De/Dt: /
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: 74,280
LAST YR RI VAL: 25,750
LAST YR 8/8 VAL: 100,030

LAST YR OIL PROD: 862
LAST YR GAS PROD: 90

REMARKS1: SEE NOTES FOR P&A
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	235,670
01	SHERMAN COUNTY	1.000000	235,670
31	TEXHOMA ISD (SHERMAN	1.000000	235,670
61	TEXHOMA HOSPITAL DIS	1.000000	235,670
74	NORTH PLAINS WATER D	1.000000	235,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.4 D B: .001 De/Dt: 3.0 /
GAS: 16.0 D B: .010 De/Dt: 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: 54,440
LAST YR RI VAL: 27,320
LAST YR 8/8 VAL: 81,760

LAST YR OIL PROD: 762
LAST YR GAS PROD: 4,279

REMARKS1: WELL #4 SWD P&A 4-20-95
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,216	5,746	0	45.64	1.10	1.10	.00	48561
2	1,179	5,574	0	46.28	1.09	1.09	.00	47744
3	1,143	5,407	0	46.92	1.09	1.09	.00	46926
4	1,110	5,244	0	47.59	1.09	1.09	.00	46222
5	1,076	5,087	0	48.25	1.09	1.09	.00	45427
6	1,044	4,937	0	48.94	1.09	1.09	.00	44707
7	1,012	4,782	0	48.94	1.09	1.09	.00	43336
8	982	4,639	0	48.94	1.09	1.09	.00	42052
9	951	4,506	0	48.94	1.09	1.09	.00	40724
10	923	4,369	0	48.94	1.09	1.09	.00	39525
11	896	4,237	0	48.94	1.09	1.09	.00	38369
12	868	4,111	0	48.94	1.09	1.09	.00	37170
13	842	3,988	0	48.94	1.09	1.09	.00	36057
14	816	3,869	0	48.94	1.09	1.09	.00	34943
15	792	3,752	0	48.94	1.09	1.09	.00	33915
16	768	3,641	0	48.94	1.09	1.09	.00	32888
17	745	3,531	0	48.94	1.09	1.09	.00	31903
18	722	3,426	0	48.94	1.09	1.09	.00	30918
19	701	3,324	0	48.94	1.09	1.09	.00	30019
20	679	3,224	0	48.94	1.09	1.09	.00	29076
21	659	3,128	0	48.94	1.09	1.09	.00	28220
22	639	3,034	0	48.94	1.09	1.09	.00	27364
23	619	2,944	0	48.94	1.09	1.09	.00	26507
24	601	2,855	0	48.94	1.09	1.09	.00	25736
25	582	2,771	0	48.94	1.09	1.09	.00	24923
26	565	2,688	0	48.94	1.09	1.09	.00	24195
27	547	2,607	0	48.94	1.09	1.09	.00	23424
28	532	2,530	0	48.94	1.09	1.09	.00	22782
	23,209	109,951	0					983,633

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5531	0	54092	19475	34,617	32,141	7206
2	5316	0	53060	19475	33,585	26,882	6146
3	5157	0	52083	19475	32,608	22,500	5247
4	5001	0	51223	19475	31,748	18,885	4487
5	4852	0	50279	19475	30,804	15,796	3829
6	4709	0	49416	19475	29,941	13,236	3273
7	4561	0	47897	19475	28,422	10,831	2759
8	4424	0	46476	19475	27,001	8,871	2328
9	4298	0	45022	19475	25,547	7,235	1961
10	4167	0	43692	19475	24,217	5,913	1655
11	4041	0	42410	19475	22,935	4,827	1396
12	3921	0	41091	19475	21,616	3,922	1176
13	3804	0	39861	19475	20,386	3,189	993
14	3690	0	38633	19475	19,158	2,583	837
15	3578	0	37493	19475	18,018	2,095	706
16	3473	0	36361	19475	16,886	1,692	595
17	3368	0	35271	19475	15,796	1,364	502
18	3268	0	34186	19475	14,711	1,095	423
19	3170	0	33189	19475	13,714	880	357
20	3075	0	32151	19475	12,676	702	301
21	2983	0	31203	19475	11,728	559	254
22	2894	0	30258	19475	10,783	443	214
23	2808	0	29315	19475	9,840	349	180
24	2723	0	28459	19475	8,984	275	153
25	2643	0	27566	19475	8,091	213	128
26	2564	0	26759	19475	7,284	166	108
27	2486	0	25910	19475	6,435	126	91
28	2413	0	25195	19475	5,720	96	77
	104918	0	1088551	545300	543,251	186,866	47382

$/BBLRESV: 8.31 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 168,855 RI OIL VAL: 42,815
WI PAYOUT: 5.8 GAS VAL: 18,011 GAS VAL: 4,567
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 235,670 WI TOTAL: 188,290 RI TOTAL: 47,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
30	STRATFORD ISD (SHERM	1.000000	5,860
60	STRATFORD HOSPITAL D	1.000000	5,860
74	NORTH PLAINS WATER D	1.000000	5,860

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

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

$/BBLRESV:	.00	EQUIP VAL:	5,855		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 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: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
30	STRATFORD ISD (SHERM	1.000000	4,880
60	STRATFORD HOSPITAL D	1.000000	4,880
74	NORTH PLAINS WATER D	1.000000	4,880

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

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

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

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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: 2 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,950
01	SHERMAN COUNTY	1.000000	1,950
30	STRATFORD ISD (SHERM	1.000000	1,950
60	STRATFORD HOSPITAL D	1.000000	1,950
74	NORTH PLAINS WATER D	1.000000	1,950

$/BBLRESV: .00 EQUIP VAL: 1,952
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,950 WI TOTAL: 1,950 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,930
01	SHERMAN COUNTY	1.000000	2,930
30	STRATFORD ISD (SHERM	1.000000	2,930
60	STRATFORD HOSPITAL D	1.000000	2,930
74	NORTH PLAINS WATER D	1.000000	2,930

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

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 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	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:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	132,090
01	SHERMAN COUNTY	1.000000	132,090
31	TEXHOMA ISD (SHERMAN	1.000000	132,090
61	TEXHOMA HOSPITAL DIS	1.000000	132,090
74	NORTH PLAINS WATER D	1.000000	132,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/39 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: 2.0 D B: 2.500 De/Dt: 13.2 / 3.0
GAS: 8.0 D B: 1.700 De/Dt: 13.7 / 3.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 215,210
LAST YR RI VAL: 41,240
LAST YR 8/8 VAL: 256,450

LAST YR OIL PROD: 1,228
LAST YR GAS PROD: 2,429

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	672	2,701	0	45.64	1.51	1.51	.00	26836
2	595	2,366	0	46.28	1.50	1.50	.00	24095
3	541	2,125	0	46.92	1.50	1.50	.00	22211
4	501	1,941	0	47.59	1.50	1.50	.00	20862
5	469	1,794	0	48.25	1.50	1.50	.00	19801
6	445	1,672	0	48.94	1.50	1.50	.00	19056
7	424	1,572	0	48.94	1.50	1.50	.00	18157
8	405	1,485	0	48.94	1.50	1.50	.00	17343
9	390	1,410	0	48.94	1.50	1.50	.00	16701
10	376	1,346	0	48.94	1.50	1.50	.00	16101
11	364	1,288	0	48.94	1.50	1.50	.00	15587
12	353	1,238	0	48.94	1.50	1.50	.00	15116
13	342	1,191	0	48.94	1.50	1.50	.00	14645
14	332	1,148	0	48.94	1.50	1.50	.00	14217
15	324	1,110	0	48.94	1.50	1.50	.00	13874
16	314	1,075	0	48.94	1.50	1.50	.00	13446
17	305	1,043	0	48.94	1.50	1.50	.00	13061
18	296	1,012	0	48.94	1.50	1.50	.00	12675
19	287	982	0	48.94	1.50	1.50	.00	12290
20	278	953	0	48.94	1.50	1.50	.00	11905
21	270	924	0	48.94	1.50	1.50	.00	11562
22	262	896	0	48.94	1.50	1.50	.00	11219
23	254	869	0	48.94	1.50	1.50	.00	10877
24	246	843	0	48.94	1.50	1.50	.00	10534
25	239	818	0	48.94	1.50	1.50	.00	10235
26	232	793	0	48.94	1.50	1.50	.00	9935
27	225	769	0	48.94	1.50	1.50	.00	9635
28	218	746	0	48.94	1.50	1.50	.00	9335
	9,959	36,110	0					421,311

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3569	0	30405	5700	24,705	22,939	4051
2	3105	0	27200	5700	21,500	17,209	3151
3	2789	0	25000	5700	19,300	13,317	2518
4	2548	0	23410	5700	17,710	10,535	2050
5	2355	0	22156	5700	16,456	8,439	1687
6	2195	0	21251	5700	15,551	6,875	1408
7	2063	0	20220	5700	14,520	5,534	1165
8	1949	0	19292	5700	13,592	4,465	966
9	1851	0	18552	5700	12,852	3,640	807
10	1767	0	17868	5700	12,168	2,971	677
11	1691	0	17278	5700	11,578	2,436	569
12	1625	0	16741	5700	11,041	2,004	480
13	1563	0	16208	5700	10,508	1,644	404
14	1507	0	15724	5700	10,024	1,351	341
15	1457	0	15331	5700	9,631	1,119	288
16	1411	0	14857	5700	9,157	917	243
17	1369	0	14430	5700	8,730	754	206
18	1328	0	14003	5700	8,303	619	173
19	1289	0	13579	5700	7,879	506	146
20	1251	0	13156	5700	7,456	412	123
21	1213	0	12775	5700	7,075	338	104
22	1176	0	12395	5700	6,695	275	87
23	1141	0	12018	5700	6,318	224	74
24	1106	0	11640	5700	5,940	181	62
25	1074	0	11309	5700	5,609	148	53
26	1041	0	10976	5700	5,276	120	44
27	1009	0	10644	5700	4,944	97	38
28	979	0	10314	5700	4,614	77	32
	47421	0	468732	159600	309,132	109,146	21947

$/BBLRESV: 11.26 EQUIP VAL: 996
$/BBLPROD: 0 WI OIL VAL: 98,104 RI OIL VAL: 19,727
WI PAYOUT: 5.7 GAS VAL: 11,042 GAS VAL: 2,220
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 132,090 WI TOTAL: 110,140 RI TOTAL: 21,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,560
01	SHERMAN COUNTY	1.000000	5,560
31	TEXHOMA ISD (SHERMAN	1.000000	5,560
61	TEXHOMA HOSPITAL DIS	1.000000	5,560
74	NORTH PLAINS WATER D	1.000000	5,560

$/BBLRESV: .00 EQUIP VAL: 5,563
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,560 WI TOTAL: 5,560 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: .03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
56,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.500 De/Dt: 14.1 / 3.0
GAS: D B: 1.500 De/Dt: 18.1 / 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: 203,470
LAST YR RI VAL: 77,560
LAST YR 8/8 VAL: 281,030

LAST YR OIL PROD: 281
LAST YR GAS PROD: 326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	649,470
01	SHERMAN COUNTY	1.000000	649,470
30	STRATFORD ISD (SHERM	1.000000	649,470
60	STRATFORD HOSPITAL D	1.000000	649,470
74	NORTH PLAINS WATER D	1.000000	649,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/34 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000		12	
		3.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.5 D B: 1.500 De/Dt: 10.0 / 3.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 5,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,590
LAST YR RI VAL: 268,830
LAST YR 8/8 VAL: 733,420

LAST YR OIL PROD: 3,189
LAST YR GAS PROD: 1,416

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	3,281	4,314	0	45.64	2.56	2.56	.00	109501
2	2,975	4,184	0	46.28	2.56	2.56	.00	100681
3	2,730	4,059	0	46.92	2.56	2.56	.00	93667
4	2,531	3,937	0	47.59	2.56	2.56	.00	88079
5	2,364	3,819	0	48.25	2.56	2.56	.00	83409
6	2,222	3,704	0	48.94	2.56	2.56	.00	79520
7	2,101	3,593	0	48.94	2.56	2.56	.00	75189
8	1,993	3,485	0	48.94	2.56	2.56	.00	71324
9	1,900	3,381	0	48.94	2.56	2.56	.00	67996
10	1,815	3,279	0	48.94	2.56	2.56	.00	64954
11	1,740	3,181	0	48.94	2.56	2.56	.00	62270
12	1,673	3,085	0	48.94	2.56	2.56	.00	59872
13	1,611	2,993	0	48.94	2.56	2.56	.00	57653
14	1,556	2,903	0	48.94	2.56	2.56	.00	55685
15	1,503	2,816	0	48.94	2.56	2.56	.00	53788
16	1,456	2,731	0	48.94	2.56	2.56	.00	52106
17	1,412	2,649	0	48.94	2.56	2.56	.00	50532
18	1,370	2,570	0	48.94	2.56	2.56	.00	49029
19	1,329	2,493	0	48.94	2.56	2.56	.00	47561
20	1,289	2,418	0	48.94	2.56	2.56	.00	46130
21	1,250	2,345	0	48.94	2.56	2.56	.00	44734
22	1,213	2,275	0	48.94	2.56	2.56	.00	43410
23	1,177	2,207	0	48.94	2.56	2.56	.00	42122
24	1,142	2,141	0	48.94	2.56	2.56	.00	40869
25	1,108	2,076	0	48.94	2.56	2.56	.00	39652
26	1,075	2,014	0	48.94	2.56	2.56	.00	38471
27	1,043	1,954	0	48.94	2.56	2.56	.00	37326
28	1,012	1,895	0	48.94	2.56	2.56	.00	36217
	47,871	82,501	0					1,691,747

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8076	0	117577	28500	89,077	83,064	40472
2	7834	0	108515	28500	80,015	64,881	32765
3	7599	0	101266	28500	72,766	51,308	26822
4	7371	0	95450	28500	66,950	41,050	22177
5	7149	0	90558	28500	62,058	33,087	18456
6	6935	0	86455	28500	57,955	26,869	15456
7	6727	0	81916	28500	53,416	21,535	12846
8	6525	0	77849	28500	49,349	17,300	10709
9	6329	0	74325	28500	45,825	13,969	8969
10	6139	0	71093	28500	42,593	11,291	7525
11	5955	0	68225	28500	39,725	9,157	6335
12	5777	0	65649	28500	37,149	7,446	5346
13	5603	0	63256	28500	34,756	6,057	4519
14	5435	0	61120	28500	32,620	4,944	3831
15	5272	0	59060	28500	30,560	4,028	3247
16	5114	0	57220	28500	28,720	3,291	2760
17	4961	0	55493	28500	26,993	2,690	2348
18	4812	0	53841	28500	25,341	2,196	1997
19	4667	0	52228	28500	23,728	1,788	1700
20	4527	0	50657	28500	22,157	1,451	1446
21	4392	0	49126	28500	20,626	1,176	1230
22	4260	0	47670	28500	19,170	949	1048
23	4132	0	46254	28500	17,754	765	892
24	4008	0	44877	28500	16,377	613	759
25	3888	0	43540	28500	15,040	490	646
26	3771	0	42242	28500	13,742	389	549
27	3658	0	40984	28500	12,484	308	468
28	3548	0	39765	28500	11,265	242	398
	154464	0	1846211	798000	1,048,211	412,334	235716

$/BBLRESV: 10.79 EQUIP VAL: 1,419
$/BBLPROD: 0 WI OIL VAL: 377,836 RI OIL VAL: 215,995
WI PAYOUT: 5.7 GAS VAL: 34,498 GAS VAL: 19,721
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 649,470 WI TOTAL: 413,750 RI TOTAL: 235,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

LEASE#, NAME.....: 30230 - IVENS T FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 7123 - RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 6500
OPERATOR#, AGENT#: 760218 - 574
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	994,240
01	SHERMAN COUNTY	1.000000	994,240
31	TEXHOMA ISD (SHERMAN	1.000000	994,240
61	TEXHOMA HOSPITAL DIS	1.000000	994,240
74	NORTH PLAINS WATER D	1.000000	994,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
72,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: 1.500 De/Dt: 14.1 / 3.0
GAS: 90.0 D B: 1.500 De/Dt: 11.5 / 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 EQ VALUE(RCNLD):

LAST YR WI VAL: 953,290
LAST YR RI VAL: 211,100
LAST YR 8/8 VAL: 1,164,390

LAST YR OIL PROD: 6,297
LAST YR GAS PROD: 32,126

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,566	30,859	0	45.64	2.01	2.01	.00	222278
2	4,852	27,579	0	46.28	2.01	2.01	.00	196482
3	4,330	25,053	0	46.92	2.01	2.01	.00	177768
4	3,927	23,038	0	47.59	2.01	2.01	.00	163525
5	3,612	21,380	0	48.25	2.01	2.01	.00	152494
6	3,348	19,995	0	48.94	2.01	2.01	.00	143370
7	3,130	18,814	0	48.94	2.01	2.01	.00	134034
8	2,943	17,794	0	48.94	2.01	2.01	.00	126027
9	2,780	16,901	0	48.94	2.01	2.01	.00	119047
10	2,641	16,113	0	48.94	2.01	2.01	.00	113094
11	2,517	15,410	0	48.94	2.01	2.01	.00	107784
12	2,407	14,778	0	48.94	2.01	2.01	.00	103074
13	2,308	14,209	0	48.94	2.01	2.01	.00	98834
14	2,219	13,690	0	48.94	2.01	2.01	.00	95023
15	2,137	13,217	0	48.94	2.01	2.01	.00	91512
16	2,064	12,783	0	48.94	2.01	2.01	.00	88386
17	1,995	12,383	0	48.94	2.01	2.01	.00	85431
18	1,932	12,012	0	48.94	2.01	2.01	.00	82733
19	1,873	11,652	0	48.94	2.01	2.01	.00	80207
20	1,817	11,302	0	48.94	2.01	2.01	.00	77808
21	1,762	10,963	0	48.94	2.01	2.01	.00	75453
22	1,709	10,634	0	48.94	2.01	2.01	.00	73184
23	1,658	10,315	0	48.94	2.01	2.01	.00	71000
24	1,608	10,006	0	48.94	2.01	2.01	.00	68859
25	1,560	9,706	0	48.94	2.01	2.01	.00	66803
26	1,513	9,415	0	48.94	2.01	2.01	.00	64790
27	1,468	9,133	0	48.94	2.01	2.01	.00	62863
28	1,424	8,859	0	48.94	2.01	2.01	.00	60979
	71,100	427,993	0					3,002,842

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	54273	0	276551	68400	208,151	193,264	36841
2	48505	0	244987	68400	176,587	141,342	28379
3	44062	0	221830	68400	153,430	105,868	22345
4	40518	0	204043	68400	135,643	80,686	17873
5	37602	0	190096	68400	121,696	62,404	14479
6	35166	0	178536	68400	110,136	48,687	11824
7	33089	0	167123	68400	98,723	37,623	9626
8	31295	0	157322	68400	88,922	29,212	7878
9	29725	0	148772	68400	80,372	22,762	6478
10	28339	0	141433	68400	73,033	17,831	5356
11	27102	0	134886	68400	66,486	13,994	4441
12	25991	0	129065	68400	60,665	11,007	3695
13	24990	0	123824	68400	55,424	8,669	3083
14	24077	0	119100	68400	50,700	6,836	2578
15	23245	0	114757	68400	46,357	5,389	2161
16	22482	0	110868	68400	42,468	4,255	1815
17	21779	0	107210	68400	38,810	3,353	1526
18	21126	0	103859	68400	35,459	2,640	1286
19	20493	0	100700	68400	32,300	2,074	1084
20	19877	0	97685	68400	29,285	1,621	914
21	19281	0	94734	68400	26,334	1,256	771
22	18703	0	91887	68400	23,487	966	650
23	18142	0	89142	68400	20,742	736	549
24	17598	0	86457	68400	18,057	552	462
25	17070	0	83873	68400	15,473	408	390
26	16559	0	81349	68400	12,949	294	329
27	16063	0	78926	68400	10,526	206	278
28	15581	0	76560	68400	8,160	137	235
	752733	0	3755575	1915200	1,840,375	804,072	187326

$/BBLRESV: 10.33 EQUIP VAL: 2,838
$/BBLPROD: 0 WI OIL VAL: 642,911 RI OIL VAL: 149,780
WI PAYOUT: 5.1 GAS VAL: 161,160 GAS VAL: 37,546
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 994,240 WI TOTAL: 806,910 RI TOTAL: 187,330

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	398,820
01	SHERMAN COUNTY	1.000000	398,820
31	TEXHOMA ISD (SHERMAN	1.000000	398,820
61	TEXHOMA HOSPITAL DIS	1.000000	398,820
74	NORTH PLAINS WATER D	1.000000	398,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .010 De/Dt: 3.0 /
GAS: 58.0 D B: 1.500 De/Dt: 18.1 / 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: 77,000
LAST YR RI VAL: 25,880
LAST YR 8/8 VAL: 102,880

LAST YR OIL PROD: 1,403
LAST YR GAS PROD: 21,044

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,360	19,088	0	45.64	2.56	2.56	.00	54265
2	1,319	16,021	0	46.28	2.56	2.56	.00	53367
3	1,279	13,950	0	46.92	2.56	2.56	.00	52464
4	1,241	12,439	0	47.59	2.56	2.56	.00	51632
5	1,203	11,283	0	48.25	2.56	2.56	.00	50746
6	1,167	10,363	0	48.94	2.56	2.56	.00	49931
7	1,132	9,609	0	48.94	2.56	2.56	.00	48434
8	1,098	8,979	0	48.94	2.56	2.56	.00	46979
9	1,066	8,444	0	48.94	2.56	2.56	.00	45610
10	1,033	7,981	0	48.94	2.56	2.56	.00	44198
11	1,002	7,577	0	48.94	2.56	2.56	.00	42871
12	972	7,220	0	48.94	2.56	2.56	.00	41588
13	942	6,903	0	48.94	2.56	2.56	.00	40304
14	914	6,618	0	48.94	2.56	2.56	.00	39106
15	887	6,363	0	48.94	2.56	2.56	.00	37951
16	860	6,128	0	48.94	2.56	2.56	.00	36796
17	834	5,915	0	48.94	2.56	2.56	.00	35683
18	809	5,721	0	48.94	2.56	2.56	.00	34614
19	784	5,539	0	48.94	2.56	2.56	.00	33544
20	762	5,373	0	48.94	2.56	2.56	.00	32603
21	738	5,212	0	48.94	2.56	2.56	.00	31576
22	716	5,056	0	48.94	2.56	2.56	.00	30635
23	695	4,904	0	48.94	2.56	2.56	.00	29736
24	675	4,757	0	48.94	2.56	2.56	.00	28880
25	654	4,614	0	48.94	2.56	2.56	.00	27982
26	633	4,476	0	48.94	2.56	2.56	.00	27083
27	616	4,342	0	48.94	2.56	2.56	.00	26356
28	596	4,212	0	48.94	2.56	2.56	.00	25500
	25,987	219,087	0					1,100,434

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42720	0	96985	25650	71,335	66,233	13008
2	35856	0	89223	25650	63,573	50,884	10406
3	31221	0	83685	25650	58,035	40,045	8488
4	27839	0	79471	25650	53,821	32,015	7009
5	25252	0	75998	25650	50,348	25,818	5828
6	23193	0	73124	25650	47,474	20,986	4877
7	21506	0	69940	25650	44,290	16,879	4056
8	20096	0	67075	25650	41,425	13,609	3382
9	18898	0	64508	25650	38,858	11,005	2829
10	17862	0	62060	25650	36,410	8,889	2366
11	16958	0	59829	25650	34,179	7,193	1983
12	16159	0	57747	25650	32,097	5,824	1665
13	15449	0	55753	25650	30,103	4,708	1397
14	14812	0	53918	25650	28,268	3,812	1176
15	14241	0	52192	25650	26,542	3,085	989
16	13715	0	50511	25650	24,861	2,491	833
17	13238	0	48921	25650	23,271	2,010	702
18	12804	0	47418	25650	21,768	1,621	591
19	12397	0	45941	25650	20,291	1,302	498
20	12025	0	44628	25650	18,978	1,051	420
21	11665	0	43241	25650	17,591	839	355
22	11316	0	41951	25650	16,301	671	299
23	10976	0	40712	25650	15,062	534	252
24	10647	0	39527	25650	13,877	425	213
25	10327	0	38309	25650	12,659	334	179
26	10018	0	37101	25650	11,451	260	151
27	9718	0	36074	25650	10,424	204	127
28	9427	0	34927	25650	9,277	156	108
	490335	0	1590769	718200	872,569	322,883	74187

$/BBLRESV: 9.83 EQUIP VAL: 1,743
$/BBLPROD: 0 WI OIL VAL: 223,358 RI OIL VAL: 51,320
WI PAYOUT: 5.6 GAS VAL: 99,524 GAS VAL: 22,867
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 398,820 WI TOTAL: 324,630 RI TOTAL: 74,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	9,470
01	SHERMAN COUNTY	1.000000	9,470
30	STRATFORD ISD (SHERM	1.000000	9,470
60	STRATFORD HOSPITAL D	1.000000	9,470
74	NORTH PLAINS WATER D	1.000000	9,470

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

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

$/BBLRESV:	.00	EQUIP VAL:	9,466
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	9,470	WI TOTAL:	9,470

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.23 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
16,000			

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: 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: 9,470
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,470

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: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679666
GAS FIELD NAME...: PALO DURO CREEK (PENN. LIME)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 22451 HCG.....:
ALT RRC#: 22451 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,270
01	SHERMAN COUNTY	1.000000	1,270
33	GRUVER ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	1,270	WI TOTAL:	1,270

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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: 3/17/2026 MNRLRBAN

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	1,350
01	SHERMAN COUNTY	1.000000	1,350
30	STRATFORD ISD (SHERM	1.000000	1,350
60	STRATFORD HOSPITAL D	1.000000	1,350
74	NORTH PLAINS WATER D	1.000000	1,350

YR	8/8 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	354	0	44.82	2.56	2.56	.00	0
	0	354	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	761	0	761	5096	-4,335	-4,025	135
	761	0	761	5096	4,335-	4,025-	135

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 135
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,350 WI TOTAL: 1,210 RI TOTAL: 140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
5,200		1	
		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: 189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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)

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	4,901	0	44.82	1.65	1.65	.00	0
2	0	4,508	0	45.46	1.65	1.65	.00	0
3	0	4,148	0	46.09	1.65	1.65	.00	0
	0	13,557	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,160
01	SHERMAN COUNTY	1.000000	8,160
30	STRATFORD ISD (SHERM	1.000000	8,160
60	STRATFORD HOSPITAL D	1.000000	8,160
74	NORTH PLAINS WATER D	1.000000	8,160

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6793	0	6793	5292	1,501	1,394	1207
2	6249	0	6249	5292	957	766	965
3	5749	0	5749	5292	457	315	772
	18791	0	18791	15876	2,915	2,475	2944

$/BBLRESV: .00 EQUIP VAL: 2,740
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,475 GAS VAL: 2,944
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,160 WI TOTAL: 5,220 RI TOTAL: 2,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,400		14	
		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: 8,100
LAST YR RI VAL: 5,850
LAST YR 8/8 VAL: 13,950

LAST YR OIL PROD:
LAST YR GAS PROD: 6,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	141,050
01	SHERMAN COUNTY	1.000000	141,050
30	STRATFORD ISD (SHERM	1.000000	141,050
60	STRATFORD HOSPITAL D	1.000000	141,050
74	NORTH PLAINS WATER D	1.000000	141,050

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 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: 80,000
LAST YR RI VAL: 22,490
LAST YR 8/8 VAL: 102,490

LAST YR OIL PROD:
LAST YR GAS PROD: 15,642

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,730	0	44.82	1.98	1.98	.00	0
2	0	15,100	0	45.46	1.98	1.98	.00	0
3	0	14,498	0	46.09	1.98	1.98	.00	0
4	0	13,920	0	46.74	1.98	1.98	.00	0
5	0	13,360	0	47.41	1.98	1.98	.00	0
6	0	12,825	0	48.07	1.98	1.98	.00	0
7	0	12,312	0	48.07	1.98	1.98	.00	0
8	0	11,820	0	48.07	1.98	1.98	.00	0
9	0	11,346	0	48.07	1.98	1.98	.00	0
10	0	10,893	0	48.07	1.98	1.98	.00	0
11	0	10,458	0	48.07	1.98	1.98	.00	0
12	0	10,039	0	48.07	1.98	1.98	.00	0
13	0	9,637	0	48.07	1.98	1.98	.00	0
14	0	9,251	0	48.07	1.98	1.98	.00	0
15	0	8,880	0	48.07	1.98	1.98	.00	0
16	0	8,526	0	48.07	1.98	1.98	.00	0
17	0	8,186	0	48.07	1.98	1.98	.00	0
18	0	7,858	0	48.07	1.98	1.98	.00	0
19	0	7,542	0	48.07	1.98	1.98	.00	0
20	0	7,240	0	48.07	1.98	1.98	.00	0
21	0	6,949	0	48.07	1.98	1.98	.00	0
22	0	6,675	0	48.07	1.98	1.98	.00	0
23	0	6,407	0	48.07	1.98	1.98	.00	0
24	0	6,150	0	48.07	1.98	1.98	.00	0
25	0	5,905	0	48.07	1.98	1.98	.00	0
26	0	5,669	0	48.07	1.98	1.98	.00	0
27	0	5,442	0	48.07	1.98	1.98	.00	0
28	0	5,226	0	48.07	1.98	1.98	.00	0
	0	267,844	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	27252	0	27252	5880	21,372	20,017	3662
2	26161	0	26161	5880	20,281	16,662	3111
3	25118	0	25118	5880	19,238	13,864	2643
4	24116	0	24116	5880	18,236	11,528	2246
5	23146	0	23146	5880	17,266	9,575	1908
6	22219	0	22219	5880	16,339	7,948	1621
7	21331	0	21331	5880	15,451	6,593	1377
8	20478	0	20478	5880	14,598	5,464	1170
9	19657	0	19657	5880	13,777	4,523	994
10	18872	0	18872	5880	12,992	3,742	844
11	18118	0	18118	5880	12,238	3,092	717
12	17393	0	17393	5880	11,513	2,551	609
13	16696	0	16696	5880	10,816	2,103	518
14	16027	0	16027	5880	10,147	1,730	440
15	15385	0	15385	5880	9,505	1,422	374
16	14771	0	14771	5880	8,891	1,167	317
17	14182	0	14182	5880	8,302	956	270
18	13614	0	13614	5880	7,734	781	229
19	13067	0	13067	5880	7,187	636	195
20	12543	0	12543	5880	6,663	518	165
21	12039	0	12039	5880	6,159	420	140
22	11564	0	11564	5880	5,684	340	119
23	11100	0	11100	5880	5,220	274	101
24	10655	0	10655	5880	4,775	220	86
25	10230	0	10230	5880	4,350	176	73
26	9822	0	9822	5880	3,942	140	62
27	9428	0	9428	5880	3,548	110	53
28	9054	0	9054	5880	3,174	86	45
	464038	0	464038	164640	299,398	116,638	24089

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 116,638 GAS VAL: 24,089
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 141,050 WI TOTAL: 116,960 RI TOTAL: 24,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	4,439	0	44.82	2.08	2.08	.00	0
2	0	3,946	0	45.46	2.08	2.08	.00	0
3	0	3,574	0	46.09	2.08	2.08	.00	0
4	0	3,276	0	46.74	2.08	2.08	.00	0
5	0	3,034	0	47.41	2.08	2.08	.00	0
6	0	2,833	0	48.07	2.08	2.08	.00	0
	0	21,102	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	11,470
01	SHERMAN COUNTY	1.000000	11,470
30	STRATFORD ISD (SHERM	1.000000	11,470
60	STRATFORD HOSPITAL D	1.000000	11,470
74	NORTH PLAINS WATER D	1.000000	11,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8079	0	8079	5096	2,983	2,806	1090
2	7182	0	7182	5096	2,086	1,737	866
3	6505	0	6505	5096	1,409	1,038	700
4	5962	0	5962	5096	866	565	573
5	5522	0	5522	5096	426	246	474
6	5156	0	5156	5096	60	31	395
	38406	0	38406	30576	7,830	6,423	4098

$/BBLRESV: .00 EQUIP VAL: 947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 6,423 GAS VAL: 4,098
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,470 WI TOTAL: 7,370 RI TOTAL: 4,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.500 De/Dt: 12.0 / 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: 7,300
LAST YR RI VAL: 5,040
LAST YR 8/8 VAL: 12,340

LAST YR OIL PROD:
LAST YR GAS PROD: 4,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,200		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: 1,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	3,250
01	SHERMAN COUNTY	1.000000	3,250
34	PRINGLE-MORSE ISD (S	1.000000	3,250
62	MOORE CO HOSPITAL DI	1.000000	3,250
74	NORTH PLAINS WATER D	1.000000	3,250

YR	8/8 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	350	0	44.82	1.90	1.90	.00	0
	0	350	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	416	0	416	7938	-7,522	-6,984	232
	416	0	416	7938	7,522-	6,984-	232

$/BBLRESV:	.00	EQUIP VAL:	3,021		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	232
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	3,250	WI TOTAL:	3,020	RI TOTAL:	230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: .001 De/Dt: 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: 417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	32,750
01	SHERMAN COUNTY	1.000000	32,750
30	STRATFORD ISD (SHERM	1.000000	32,750
60	STRATFORD HOSPITAL D	1.000000	32,750
74	NORTH PLAINS WATER D	1.000000	32,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 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: 27,520
LAST YR RI VAL: 10,130
LAST YR 8/8 VAL: 37,650

LAST YR OIL PROD:
LAST YR GAS PROD: 9,337

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,622	0	44.82	1.36	1.36	.00	0
2	0	8,363	0	45.46	1.36	1.36	.00	0
3	0	8,112	0	46.09	1.36	1.36	.00	0
4	0	7,870	0	46.74	1.36	1.36	.00	0
5	0	7,632	0	47.41	1.36	1.36	.00	0
6	0	7,403	0	48.07	1.35	1.35	.00	0
7	0	7,182	0	48.07	1.35	1.35	.00	0
8	0	6,966	0	48.07	1.35	1.35	.00	0
9	0	6,756	0	48.07	1.35	1.35	.00	0
10	0	6,554	0	48.07	1.35	1.35	.00	0
11	0	6,356	0	48.07	1.35	1.35	.00	0
12	0	6,166	0	48.07	1.35	1.35	.00	0
13	0	5,980	0	48.07	1.35	1.35	.00	0
14	0	5,802	0	48.07	1.35	1.35	.00	0
15	0	5,628	0	48.07	1.35	1.35	.00	0
16	0	5,459	0	48.07	1.35	1.35	.00	0
17	0	5,294	0	48.07	1.35	1.35	.00	0
18	0	5,135	0	48.07	1.35	1.35	.00	0
19	0	4,982	0	48.07	1.35	1.35	.00	0
20	0	4,830	0	48.07	1.35	1.35	.00	0
21	0	4,686	0	48.07	1.35	1.35	.00	0
	0	135,778	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	10260	0	10260	5390	4,870	4,541	1373
2	9952	0	9952	5390	4,562	3,699	1168
3	9653	0	9653	5390	4,263	3,006	994
4	9365	0	9365	5390	3,975	2,437	846
5	9082	0	9082	5390	3,692	1,968	719
6	8745	0	8745	5390	3,355	1,555	608
7	8484	0	8484	5390	3,094	1,247	517
8	8229	0	8229	5390	2,839	995	440
9	7981	0	7981	5390	2,591	790	374
10	7742	0	7742	5390	2,352	623	319
11	7508	0	7508	5390	2,118	488	271
12	7284	0	7284	5390	1,894	380	231
13	7064	0	7064	5390	1,674	292	196
14	6854	0	6854	5390	1,464	222	167
15	6648	0	6648	5390	1,258	166	142
16	6448	0	6448	5390	1,058	121	121
17	6254	0	6254	5390	864	86	103
18	6066	0	6066	5390	676	59	88
19	5885	0	5885	5390	495	37	74
20	5705	0	5705	5390	315	21	63
21	5535	0	5535	5390	145	8	54
	160744	0	160744	113190	47,554	22,741	8868

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 22,741 GAS VAL: 8,868
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 32,750 WI TOTAL: 23,880 RI TOTAL: 8,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	69,070
01	SHERMAN COUNTY	1.000000	69,070
30	STRATFORD ISD (SHERM	1.000000	69,070
60	STRATFORD HOSPITAL D	1.000000	69,070
74	NORTH PLAINS WATER D	1.000000	69,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 31,970
LAST YR RI VAL: 10,630
LAST YR 8/8 VAL: 42,600

LAST YR OIL PROD:
LAST YR GAS PROD: 12,949

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,295	0	44.82	1.39	1.39	.00	0
2	0	12,896	0	45.46	1.39	1.39	.00	0
3	0	12,509	0	46.09	1.39	1.39	.00	0
4	0	12,134	0	46.74	1.39	1.39	.00	0
5	0	11,771	0	47.41	1.38	1.38	.00	0
6	0	11,417	0	48.07	1.38	1.38	.00	0
7	0	11,074	0	48.07	1.38	1.38	.00	0
8	0	10,741	0	48.07	1.38	1.38	.00	0
9	0	10,419	0	48.07	1.38	1.38	.00	0
10	0	10,107	0	48.07	1.38	1.38	.00	0
11	0	9,804	0	48.07	1.38	1.38	.00	0
12	0	9,505	0	48.07	1.38	1.38	.00	0
13	0	9,224	0	48.07	1.38	1.38	.00	0
14	0	8,946	0	48.07	1.38	1.38	.00	0
15	0	8,678	0	48.07	1.38	1.38	.00	0
16	0	8,418	0	48.07	1.38	1.38	.00	0
17	0	8,165	0	48.07	1.38	1.38	.00	0
18	0	7,920	0	48.07	1.38	1.38	.00	0
19	0	7,683	0	48.07	1.38	1.38	.00	0
20	0	7,452	0	48.07	1.38	1.38	.00	0
21	0	7,230	0	48.07	1.38	1.38	.00	0
22	0	7,012	0	48.07	1.38	1.38	.00	0
23	0	6,801	0	48.07	1.38	1.38	.00	0
24	0	6,596	0	48.07	1.38	1.38	.00	0
25	0	6,400	0	48.07	1.38	1.38	.00	0
26	0	6,208	0	48.07	1.38	1.38	.00	0
27	0	6,021	0	48.07	1.38	1.38	.00	0
28	0	5,841	0	48.07	1.38	1.38	.00	0
	0	254,267	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	16170	0	16170	5880	10,290	9,595	2164
2	15685	0	15685	5880	9,805	7,951	1841
3	15214	0	15214	5880	9,334	6,581	1566
4	14758	0	14758	5880	8,878	5,443	1333
5	14213	0	14213	5880	8,333	4,443	1126
6	13786	0	13786	5880	7,906	3,665	958
7	13372	0	13372	5880	7,492	3,020	815
8	12970	0	12970	5880	7,090	2,485	694
9	12581	0	12581	5880	6,701	2,043	590
10	12204	0	12204	5880	6,324	1,676	502
11	11838	0	11838	5880	5,958	1,373	427
12	11477	0	11477	5880	5,597	1,122	363
13	11138	0	11138	5880	5,258	916	309
14	10802	0	10802	5880	4,922	746	263
15	10479	0	10479	5880	4,599	606	224
16	10165	0	10165	5880	4,285	491	191
17	9859	0	9859	5880	3,979	397	162
18	9563	0	9563	5880	3,683	319	138
19	9277	0	9277	5880	3,397	256	117
20	8998	0	8998	5880	3,118	204	100
21	8730	0	8730	5880	2,850	162	85
22	8467	0	8467	5880	2,587	128	72
23	8212	0	8212	5880	2,332	100	62
24	7965	0	7965	5880	2,085	78	52
25	7728	0	7728	5880	1,848	60	45
26	7496	0	7496	5880	1,616	46	38
27	7270	0	7270	5880	1,390	34	32
28	7053	0	7053	5880	1,173	25	27
	307470	0	307470	164640	142,830	53,965	14296

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 53,965 GAS VAL: 14,296
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 69,070 WI TOTAL: 54,770 RI TOTAL: 14,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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 - 574
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.....:

YR	8/8 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	5,688	0	44.82	1.30	1.30	.00	0
2	0	5,402	0	45.46	1.30	1.30	.00	0
	0	11,090	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,230
01	SHERMAN COUNTY	1.000000	5,230
30	STRATFORD ISD (SHERM	1.000000	5,230
60	STRATFORD HOSPITAL D	1.000000	5,230
74	NORTH PLAINS WATER D	1.000000	5,230

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6470	0	6470	5880	590	550	865
2	6145	0	6145	5880	265	215	721
	12615	0	12615	11760	855	765	1586

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 765 GAS VAL: 1,586
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,230 WI TOTAL: 3,640 RI TOTAL: 1,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 5,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	56,850
01	SHERMAN COUNTY	1.000000	56,850
30	STRATFORD ISD (SHERM	1.000000	56,850
60	STRATFORD HOSPITAL D	1.000000	56,850
74	NORTH PLAINS WATER D	1.000000	56,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 4.2 /
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: 35,610
LAST YR RI VAL: 11,350
LAST YR 8/8 VAL: 46,960

LAST YR OIL PROD:
LAST YR GAS PROD: 7,930

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,425	0	44.82	2.57	2.57	.00	0
2	0	6,154	0	45.46	2.57	2.57	.00	0
3	0	5,896	0	46.09	2.57	2.57	.00	0
4	0	5,648	0	46.74	2.57	2.57	.00	0
5	0	5,411	0	47.41	2.57	2.57	.00	0
6	0	5,184	0	48.07	2.57	2.57	.00	0
7	0	4,966	0	48.07	2.57	2.57	.00	0
8	0	4,757	0	48.07	2.57	2.57	.00	0
9	0	4,556	0	48.07	2.57	2.57	.00	0
10	0	4,366	0	48.07	2.57	2.57	.00	0
11	0	4,182	0	48.07	2.57	2.57	.00	0
12	0	4,005	0	48.07	2.57	2.57	.00	0
13	0	3,838	0	48.07	2.57	2.57	.00	0
14	0	3,676	0	48.07	2.57	2.57	.00	0
15	0	3,522	0	48.07	2.57	2.57	.00	0
16	0	3,378	0	48.07	2.57	2.57	.00	0
17	0	3,234	0	48.07	2.57	2.57	.00	0
18	0	3,096	0	48.07	2.57	2.57	.00	0
19	0	2,965	0	48.07	2.57	2.57	.00	0
20	0	2,841	0	48.07	2.57	2.57	.00	0
21	0	2,721	0	48.07	2.57	2.57	.00	0
22	0	2,608	0	48.07	2.57	2.57	.00	0
23	0	2,497	0	48.07	2.57	2.57	.00	0
24	0	2,392	0	48.07	2.57	2.57	.00	0
25	0	2,292	0	48.07	2.57	2.57	.00	0
	0	100,610	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	14448	0	14448	5096	9,352	8,721	1933
2	13839	0	13839	5096	8,743	7,089	1624
3	13259	0	13259	5096	8,163	5,756	1365
4	12701	0	12701	5096	7,605	4,663	1147
5	12168	0	12168	5096	7,072	3,771	964
6	11658	0	11658	5096	6,562	3,042	810
7	11167	0	11167	5096	6,071	2,448	681
8	10697	0	10697	5096	5,601	1,963	572
9	10245	0	10245	5096	5,149	1,570	481
10	9818	0	9818	5096	4,722	1,252	404
11	9404	0	9404	5096	4,308	993	339
12	9006	0	9006	5096	3,910	784	285
13	8631	0	8631	5096	3,535	616	240
14	8266	0	8266	5096	3,170	480	201
15	7920	0	7920	5096	2,824	372	169
16	7596	0	7596	5096	2,500	287	142
17	7272	0	7272	5096	2,176	217	120
18	6962	0	6962	5096	1,866	162	100
19	6668	0	6668	5096	1,572	118	84
20	6389	0	6389	5096	1,293	85	71
21	6119	0	6119	5096	1,023	58	60
22	5865	0	5865	5096	769	38	50
23	5615	0	5615	5096	519	22	42
24	5379	0	5379	5096	283	11	35
25	5154	0	5154	5096	58	2	30
	226246	0	226246	127400	98,846	44,520	11949

$/BBLRESV: .00 EQUIP VAL: 375
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 44,520 GAS VAL: 11,949
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 56,850 WI TOTAL: 44,900 RI TOTAL: 11,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	4,308	0	44.82	1.99	1.99	.00	0
	0	4,308	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	6965	0	6965	6860	105	98	1505
	6965	0	6965	6860	105	98	1505

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,820
01	SHERMAN COUNTY	1.000000	2,820
30	STRATFORD ISD (SHERM	1.000000	2,820
60	STRATFORD HOSPITAL D	1.000000	2,820
74	NORTH PLAINS WATER D	1.000000	2,820

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 98 GAS VAL: 1,505
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,820 WI TOTAL: 1,310 RI TOTAL: 1,510

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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: 1,210
LAST YR RI VAL: 1,780
LAST YR 8/8 VAL: 2,990

LAST YR OIL PROD:
LAST YR GAS PROD: 3,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	95,300
01	SHERMAN COUNTY	1.000000	95,300
30	STRATFORD ISD (SHERM	1.000000	95,300
60	STRATFORD HOSPITAL D	1.000000	95,300
74	NORTH PLAINS WATER D	1.000000	95,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: .001 De/Dt: 4.8 /
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: 18,490
LAST YR RI VAL: 9,380
LAST YR 8/8 VAL: 27,870

LAST YR OIL PROD:
LAST YR GAS PROD: 10,882

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,035	0	44.82	2.40	2.40	.00	0
2	0	10,505	0	45.46	2.39	2.39	.00	0
3	0	10,000	0	46.09	2.39	2.39	.00	0
4	0	9,520	0	46.74	2.39	2.39	.00	0
5	0	9,062	0	47.41	2.39	2.39	.00	0
6	0	8,627	0	48.07	2.39	2.39	.00	0
7	0	8,213	0	48.07	2.39	2.39	.00	0
8	0	7,820	0	48.07	2.39	2.39	.00	0
9	0	7,443	0	48.07	2.39	2.39	.00	0
10	0	7,086	0	48.07	2.39	2.39	.00	0
11	0	6,747	0	48.07	2.39	2.39	.00	0
12	0	6,421	0	48.07	2.39	2.39	.00	0
13	0	6,113	0	48.07	2.39	2.39	.00	0
14	0	5,820	0	48.07	2.39	2.39	.00	0
15	0	5,540	0	48.07	2.39	2.39	.00	0
16	0	5,275	0	48.07	2.39	2.39	.00	0
17	0	5,021	0	48.07	2.39	2.39	.00	0
18	0	4,779	0	48.07	2.39	2.39	.00	0
19	0	4,551	0	48.07	2.39	2.39	.00	0
20	0	4,332	0	48.07	2.39	2.39	.00	0
21	0	4,124	0	48.07	2.39	2.39	.00	0
22	0	3,926	0	48.07	2.39	2.39	.00	0
23	0	3,738	0	48.07	2.39	2.39	.00	0
24	0	3,558	0	48.07	2.39	2.39	.00	0
25	0	3,386	0	48.07	2.39	2.39	.00	0
	0	162,642	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	23174	0	23174	6860	16,314	15,213	3101
2	21969	0	21969	6860	15,109	12,251	2578
3	20913	0	20913	6860	14,053	9,909	2153
4	19909	0	19909	6860	13,049	8,001	1798
5	18951	0	18951	6860	12,091	6,446	1501
6	18041	0	18041	6860	11,181	5,184	1254
7	17175	0	17175	6860	10,315	4,158	1047
8	16354	0	16354	6860	9,494	3,328	874
9	15565	0	15565	6860	8,705	2,654	730
10	14819	0	14819	6860	7,959	2,110	610
11	14110	0	14110	6860	7,250	1,671	509
12	13428	0	13428	6860	6,568	1,316	425
13	12784	0	12784	6860	5,924	1,032	355
14	12171	0	12171	6860	5,311	805	297
15	11586	0	11586	6860	4,726	623	248
16	11031	0	11031	6860	4,171	478	207
17	10500	0	10500	6860	3,640	363	173
18	9994	0	9994	6860	3,134	272	144
19	9517	0	9517	6860	2,657	200	120
20	9059	0	9059	6860	2,199	144	101
21	8624	0	8624	6860	1,764	101	84
22	8210	0	8210	6860	1,350	67	70
23	7817	0	7817	6860	957	41	59
24	7441	0	7441	6860	581	22	49
25	7081	0	7081	6860	221	7	41
	340223	0	340223	171500	168,723	76,396	18528

$/BBLRESV: .00 EQUIP VAL: 375
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 76,396 GAS VAL: 18,528
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 95,300 WI TOTAL: 76,770 RI TOTAL: 18,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	27,010
01	SHERMAN COUNTY	1.000000	27,010
31	TEXHOMA ISD (SHERMAN	1.000000	27,010
61	TEXHOMA HOSPITAL DIS	1.000000	27,010
74	NORTH PLAINS WATER D	1.000000	27,010

YR	8/8 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	7,543	0	44.82	1.52	1.52	.00	0
2	0	7,317	0	45.46	1.51	1.51	.00	0
3	0	7,098	0	46.09	1.51	1.51	.00	0
4	0	6,885	0	46.74	1.51	1.51	.00	0
5	0	6,678	0	47.41	1.51	1.51	.00	0
6	0	6,477	0	48.07	1.51	1.51	.00	0
7	0	6,284	0	48.07	1.51	1.51	.00	0
8	0	6,094	0	48.07	1.51	1.51	.00	0
9	0	5,911	0	48.07	1.51	1.51	.00	0
10	0	5,734	0	48.07	1.51	1.51	.00	0
11	0	5,562	0	48.07	1.51	1.51	.00	0
12	0	5,395	0	48.07	1.51	1.51	.00	0
13	0	5,233	0	48.07	1.51	1.51	.00	0
14	0	5,076	0	48.07	1.51	1.51	.00	0
15	0	4,926	0	48.07	1.51	1.51	.00	0
16	0	4,773	0	48.07	1.51	1.51	.00	0
17	0	4,632	0	48.07	1.51	1.51	.00	0
18	0	4,494	0	48.07	1.51	1.51	.00	0
	0	106,112	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10032	0	10032	5880	4,152	3,872	1342
2	9668	0	9668	5880	3,788	3,072	1135
3	9378	0	9378	5880	3,498	2,466	966
4	9097	0	9097	5880	3,217	1,972	822
5	8823	0	8823	5880	2,943	1,569	699
6	8558	0	8558	5880	2,678	1,242	595
7	8303	0	8303	5880	2,423	977	506
8	8052	0	8052	5880	2,172	761	430
9	7810	0	7810	5880	1,930	588	366
10	7576	0	7576	5880	1,696	450	312
11	7349	0	7349	5880	1,469	339	265
12	7128	0	7128	5880	1,248	250	226
13	6914	0	6914	5880	1,034	180	192
14	6707	0	6707	5880	827	125	163
15	6508	0	6508	5880	628	83	139
16	6306	0	6306	5880	426	49	118
17	6120	0	6120	5880	240	24	101
18	5938	0	5938	5880	58	5	86
	140267	0	140267	105840	34,427	18,024	8463

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 10,490
LAST YR RI VAL: 6,440
LAST YR 8/8 VAL: 16,930

LAST YR OIL PROD:
LAST YR GAS PROD: 7,114

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	527		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.4	GAS VAL:	18,024	GAS VAL:	8,463
RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	27,010	WI TOTAL:	18,550	RI TOTAL:	8,460

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	17,770
01	SHERMAN COUNTY	1.000000	17,770
30	STRATFORD ISD (SHERM	1.000000	17,770
60	STRATFORD HOSPITAL D	1.000000	17,770
74	NORTH PLAINS WATER D	1.000000	17,770

YR	8/8 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	6,790	0	44.82	2.02	2.02	.00	0
2	0	6,517	0	45.46	2.02	2.02	.00	0
3	0	6,256	0	46.09	2.02	2.02	.00	0
4	0	6,006	0	46.74	2.02	2.02	.00	0
5	0	5,767	0	47.41	2.02	2.02	.00	0
6	0	5,535	0	48.07	2.02	2.02	.00	0
7	0	5,313	0	48.07	2.02	2.02	.00	0
8	0	5,101	0	48.07	2.02	2.02	.00	0
	0	47,285	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	12001	0	12001	8820	3,181	2,966	1605
2	11519	0	11519	8820	2,699	2,189	1352
3	11057	0	11057	8820	2,237	1,577	1139
4	10616	0	10616	8820	1,796	1,101	959
5	10193	0	10193	8820	1,373	732	807
6	9783	0	9783	8820	963	446	680
7	9391	0	9391	8820	571	230	573
8	9016	0	9016	8820	196	69	482
	83576	0	83576	70560	13,016	9,310	7597

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
9,000			

$/BBLRESV: .00 EQUIP VAL: 859
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.2 GAS VAL: 9,310 GAS VAL: 7,597
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,770 WI TOTAL: 10,170 RI TOTAL: 7,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 1,210
LAST YR RI VAL: 920
LAST YR 8/8 VAL: 2,130

LAST YR OIL PROD:
LAST YR GAS PROD: 6,429

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
35	SUNRAY ISD (SHERMAN	1.000000	1,270
60	STRATFORD HOSPITAL D	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		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: 62.11 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
5,200			
		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: 3,460
LAST YR RI VAL: 2,930
LAST YR 8/8 VAL: 6,390

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: 4/06/2026 MNRLGHIL

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 - 574
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	27,560
01	SHERMAN COUNTY	1.000000	27,560
35	SUNRAY ISD (SHERMAN	1.000000	27,560
60	STRATFORD HOSPITAL D	1.000000	27,560
74	NORTH PLAINS WATER D	1.000000	27,560

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 10,710
LAST YR RI VAL: 5,540
LAST YR 8/8 VAL: 16,250

LAST YR OIL PROD:
LAST YR GAS PROD: 11,756

REMARKS1: WAS 4P
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,498	0	44.82	.92	.92	.00	0
2	0	11,152	0	45.46	.92	.92	.00	0
3	0	10,817	0	46.09	.92	.92	.00	0
4	0	10,492	0	46.74	.92	.92	.00	0
5	0	10,179	0	47.41	.92	.92	.00	0
6	0	9,872	0	48.07	.92	.92	.00	0
7	0	9,576	0	48.07	.92	.92	.00	0
8	0	9,288	0	48.07	.92	.92	.00	0
9	0	9,010	0	48.07	.92	.92	.00	0
10	0	8,741	0	48.07	.92	.92	.00	0
11	0	8,478	0	48.07	.92	.92	.00	0
12	0	8,223	0	48.07	.92	.92	.00	0
13	0	7,975	0	48.07	.92	.92	.00	0
14	0	7,737	0	48.07	.92	.92	.00	0
15	0	7,505	0	48.07	.92	.92	.00	0
16	0	7,279	0	48.07	.92	.92	.00	0
17	0	7,062	0	48.07	.92	.92	.00	0
18	0	6,849	0	48.07	.92	.92	.00	0
19	0	6,643	0	48.07	.92	.92	.00	0
20	0	6,445	0	48.07	.92	.92	.00	0
	0	174,821	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	9256	0	9256	5096	4,160	3,879	1238
2	8977	0	8977	5096	3,881	3,147	1053
3	8708	0	8708	5096	3,612	2,547	897
4	8446	0	8446	5096	3,350	2,054	763
5	8194	0	8194	5096	3,098	1,652	649
6	7947	0	7947	5096	2,851	1,322	552
7	7709	0	7709	5096	2,613	1,053	470
8	7477	0	7477	5096	2,381	835	400
9	7253	0	7253	5096	2,157	658	340
10	7037	0	7037	5096	1,941	515	289
11	6825	0	6825	5096	1,729	399	246
12	6620	0	6620	5096	1,524	305	210
13	6420	0	6420	5096	1,324	231	178
14	6228	0	6228	5096	1,132	172	152
15	6042	0	6042	5096	946	125	129
16	5860	0	5860	5096	764	88	110
17	5685	0	5685	5096	589	59	93
18	5513	0	5513	5096	417	36	80
19	5348	0	5348	5096	252	19	68
20	5188	0	5188	5096	92	6	58
	140733	0	140733	101920	38,813	19,102	7975

$/BBLRESV: .00 EQUIP VAL: 478
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 19,102 GAS VAL: 7,975
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,560 WI TOTAL: 19,580 RI TOTAL: 7,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 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: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 2,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	11,259	0	44.82	.97	.97	.00	0
2	0	10,471	0	45.46	.97	.97	.00	0
3	0	9,740	0	46.09	.97	.97	.00	0
	0	31,470	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,420
01	SHERMAN COUNTY	1.000000	8,420
35	SUNRAY ISD (SHERMAN	1.000000	8,420
62	MOORE CO HOSPITAL DI	1.000000	8,420
74	NORTH PLAINS WATER D	1.000000	8,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9556	0	9556	7938	1,618	1,509	1278
2	8887	0	8887	7938	949	770	1043
3	8267	0	8267	7938	329	232	851
	26710	0	26710	23814	2,896	2,511	3172

$/BBLRESV: .00 EQUIP VAL: 2,740
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,511 GAS VAL: 3,172
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,420 WI TOTAL: 5,250 RI TOTAL: 3,170

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 3,290
LAST YR RI VAL: 1,240
LAST YR 8/8 VAL: 4,530

LAST YR OIL PROD:
LAST YR GAS PROD: 10,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	91,310
01	SHERMAN COUNTY	1.000000	91,310
35	SUNRAY ISD (SHERMAN	1.000000	91,310
62	MOORE CO HOSPITAL DI	1.000000	91,310
74	NORTH PLAINS WATER D	1.000000	91,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 77.0 D B: .001 De/Dt: 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: 31,700
LAST YR RI VAL: 12,870
LAST YR 8/8 VAL: 44,570

LAST YR OIL PROD:
LAST YR GAS PROD: 26,364

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	27,676	0	44.82	.95	.95	.00	0
2	0	26,845	0	45.46	.95	.95	.00	0
3	0	26,040	0	46.09	.95	.95	.00	0
4	0	25,258	0	46.74	.95	.95	.00	0
5	0	24,500	0	47.41	.95	.95	.00	0
6	0	23,766	0	48.07	.95	.95	.00	0
7	0	23,052	0	48.07	.95	.95	.00	0
8	0	22,361	0	48.07	.95	.95	.00	0
9	0	21,690	0	48.07	.95	.95	.00	0
10	0	21,039	0	48.07	.95	.95	.00	0
11	0	20,408	0	48.07	.95	.95	.00	0
12	0	19,796	0	48.07	.95	.95	.00	0
13	0	19,201	0	48.07	.95	.95	.00	0
14	0	18,625	0	48.07	.95	.95	.00	0
15	0	18,067	0	48.07	.95	.95	.00	0
16	0	17,525	0	48.07	.95	.95	.00	0
17	0	16,999	0	48.07	.95	.95	.00	0
18	0	16,488	0	48.07	.95	.95	.00	0
19	0	15,995	0	48.07	.95	.95	.00	0
20	0	15,515	0	48.07	.95	.95	.00	0
21	0	15,051	0	48.07	.95	.95	.00	0
22	0	14,599	0	48.07	.95	.95	.00	0
23	0	14,166	0	48.07	.95	.95	.00	0
24	0	13,736	0	48.07	.95	.95	.00	0
25	0	13,324	0	48.07	.95	.95	.00	0
26	0	12,924	0	48.07	.95	.95	.00	0
27	0	12,536	0	48.07	.95	.95	.00	0
28	0	12,161	0	48.07	.95	.95	.00	0
	0	529,343	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	23006	0	23006	8820	14,186	13,171	3065
2	22315	0	22315	8820	13,495	10,802	2585
3	21646	0	21646	8820	12,826	8,850	2180
4	20996	0	20996	8820	12,176	7,243	1839
5	20366	0	20366	8820	11,546	5,921	1551
6	19755	0	19755	8820	10,935	4,834	1308
7	19162	0	19162	8820	10,342	3,941	1103
8	18588	0	18588	8820	9,768	3,209	931
9	18030	0	18030	8820	9,210	2,608	785
10	17489	0	17489	8820	8,669	2,117	662
11	16964	0	16964	8820	8,144	1,714	559
12	16455	0	16455	8820	7,635	1,385	471
13	15961	0	15961	8820	7,141	1,117	397
14	15482	0	15482	8820	6,662	898	335
15	15018	0	15018	8820	6,198	720	283
16	14568	0	14568	8820	5,748	576	238
17	14130	0	14130	8820	5,310	459	201
18	13706	0	13706	8820	4,886	364	170
19	13296	0	13296	8820	4,476	287	143
20	12897	0	12897	8820	4,077	226	121
21	12511	0	12511	8820	3,691	176	102
22	12135	0	12135	8820	3,315	136	86
23	11775	0	11775	8820	2,955	105	72
24	11418	0	11418	8820	2,598	79	61
25	11076	0	11076	8820	2,256	59	52
26	10743	0	10743	8820	1,923	44	43
27	10421	0	10421	8820	1,601	31	37
28	10109	0	10109	8820	1,289	22	31
	440018	0	440018	246960	193,058	71,094	19411

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 71,094 GAS VAL: 19,411
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 91,310 WI TOTAL: 71,900 RI TOTAL: 19,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	24,160
01	SHERMAN COUNTY	1.000000	24,160
30	STRATFORD ISD (SHERM	1.000000	24,160
60	STRATFORD HOSPITAL D	1.000000	24,160
74	NORTH PLAINS WATER D	1.000000	24,160

YR	8/8 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	8,842	0	44.82	1.98	1.98	.00	0
2	0	8,311	0	45.46	1.98	1.98	.00	0
3	0	7,813	0	46.09	1.98	1.98	.00	0
4	0	7,343	0	46.74	1.98	1.98	.00	0
5	0	6,906	0	47.41	1.98	1.98	.00	0
6	0	6,487	0	48.07	1.98	1.98	.00	0
7	0	6,098	0	48.07	1.98	1.98	.00	0
	0	51,800	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	15319	0	15319	10290	5,029	4,690	2049
2	14399	0	14399	10290	4,109	3,332	1690
3	13536	0	13536	10290	3,246	2,289	1394
4	12722	0	12722	10290	2,432	1,491	1149
5	11965	0	11965	10290	1,675	893	948
6	11239	0	11239	10290	949	440	781
7	10565	0	10565	10290	275	111	644
	89745	0	89745	72030	17,715	13,246	8655

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 13,246 GAS VAL: 8,655
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,160 WI TOTAL: 15,500 RI TOTAL: 8,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 6.0 /
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: 13,940
LAST YR RI VAL: 6,750
LAST YR 8/8 VAL: 20,690

LAST YR OIL PROD:
LAST YR GAS PROD: 9,890

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	78,750
01	SHERMAN COUNTY	1.000000	78,750
35	SUNRAY ISD (SHERMAN	1.000000	78,750
62	MOORE CO HOSPITAL DI	1.000000	78,750
74	NORTH PLAINS WATER D	1.000000	78,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 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: 39,360
LAST YR RI VAL: 11,630
LAST YR 8/8 VAL: 50,990

LAST YR OIL PROD:
LAST YR GAS PROD: 21,042

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,452	0	44.82	.99	.99	.00	0
2	0	20,596	0	45.46	.99	.99	.00	0
3	0	19,771	0	46.09	.99	.99	.00	0
4	0	18,979	0	46.74	.98	.98	.00	0
5	0	18,220	0	47.41	.98	.98	.00	0
6	0	17,491	0	48.07	.98	.98	.00	0
7	0	16,792	0	48.07	.98	.98	.00	0
8	0	16,120	0	48.07	.98	.98	.00	0
9	0	15,476	0	48.07	.98	.98	.00	0
10	0	14,855	0	48.07	.98	.98	.00	0
11	0	14,260	0	48.07	.98	.98	.00	0
12	0	13,692	0	48.07	.98	.98	.00	0
13	0	13,144	0	48.07	.98	.98	.00	0
14	0	12,618	0	48.07	.98	.98	.00	0
15	0	12,113	0	48.07	.98	.98	.00	0
16	0	11,629	0	48.07	.98	.98	.00	0
17	0	11,164	0	48.07	.98	.98	.00	0
18	0	10,717	0	48.07	.98	.98	.00	0
19	0	10,290	0	48.07	.98	.98	.00	0
20	0	9,878	0	48.07	.98	.98	.00	0
21	0	9,481	0	48.07	.98	.98	.00	0
22	0	9,103	0	48.07	.98	.98	.00	0
23	0	8,738	0	48.07	.98	.98	.00	0
24	0	8,389	0	48.07	.98	.98	.00	0
25	0	8,054	0	48.07	.98	.98	.00	0
26	0	7,731	0	48.07	.98	.98	.00	0
27	0	7,422	0	48.07	.98	.98	.00	0
28	0	7,128	0	48.07	.98	.98	.00	0
	0	365,303	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	18583	0	18583	5880	12,703	11,846	2487
2	17841	0	17841	5880	11,961	9,699	2094
3	17127	0	17127	5880	11,247	7,930	1763
4	16274	0	16274	5880	10,394	6,373	1470
5	15624	0	15624	5880	9,744	5,195	1238
6	14999	0	14999	5880	9,119	4,228	1042
7	14399	0	14399	5880	8,519	3,434	878
8	13823	0	13823	5880	7,943	2,784	739
9	13271	0	13271	5880	7,391	2,253	623
10	12738	0	12738	5880	6,858	1,818	524
11	12228	0	12228	5880	6,348	1,463	441
12	11741	0	11741	5880	5,861	1,175	372
13	11271	0	11271	5880	5,391	940	313
14	10820	0	10820	5880	4,940	749	264
15	10387	0	10387	5880	4,507	594	222
16	9972	0	9972	5880	4,092	469	187
17	9573	0	9573	5880	3,693	368	157
18	9190	0	9190	5880	3,310	287	133
19	8824	0	8824	5880	2,944	222	112
20	8470	0	8470	5880	2,590	170	94
21	8130	0	8130	5880	2,250	128	79
22	7806	0	7806	5880	1,926	95	67
23	7493	0	7493	5880	1,613	69	56
24	7194	0	7194	5880	1,314	49	47
25	6906	0	6906	5880	1,026	33	40
26	6629	0	6629	5880	749	21	34
27	6364	0	6364	5880	484	12	28
28	6112	0	6112	5880	232	5	24
	313789	0	313789	164640	149,149	62,409	15528

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 62,409 GAS VAL: 15,528
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 78,750 WI TOTAL: 63,220 RI TOTAL: 15,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 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			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	40,950
01	SHERMAN COUNTY	1.000000	40,950
30	STRATFORD ISD (SHERM	1.000000	40,950
60	STRATFORD HOSPITAL D	1.000000	40,950
74	NORTH PLAINS WATER D	1.000000	40,950

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,257	0	44.82	1.94	1.94	.00	0
2	0	18,389	0	45.46	1.93	1.93	.00	0
3	0	17,563	0	46.09	1.93	1.93	.00	0
4	0	16,772	0	46.74	1.93	1.93	.00	0
5	0	16,018	0	47.41	1.93	1.93	.00	0
6	0	15,297	0	48.07	1.93	1.93	.00	0
7	0	14,608	0	48.07	1.93	1.93	.00	0
	0	117,904	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	32689	0	32689	24500	8,189	7,636	4374
2	31054	0	31054	24500	6,554	5,314	3644
3	29660	0	29660	24500	5,160	3,638	3053
4	28324	0	28324	24500	3,824	2,345	2558
5	27050	0	27050	24500	2,550	1,360	2143
6	25833	0	25833	24500	1,333	618	1795
7	24669	0	24669	24500	169	68	1504
	199279	0	199279	171500	27,779	20,979	19071

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV:	.00	EQUIP VAL:	902		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.5	GAS VAL:	20,979	GAS VAL:	19,071
RI PAYOUT:	4.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	40,950	WI TOTAL:	21,880	RI TOTAL:	19,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 4.5 /
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: 16,210
LAST YR RI VAL: 17,040
LAST YR 8/8 VAL: 33,250

LAST YR OIL PROD:
LAST YR GAS PROD: 12,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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 - 574
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	121,220
01	SHERMAN COUNTY	1.000000	121,220
30	STRATFORD ISD (SHERM	1.000000	121,220
60	STRATFORD HOSPITAL D	1.000000	121,220
74	NORTH PLAINS WATER D	1.000000	121,220

YR	8/8 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	18,008	0	44.82	3.19	3.19	.00	0
2	0	16,207	0	45.46	3.19	3.19	.00	0
3	0	14,587	0	46.09	3.19	3.19	.00	0
4	0	13,129	0	46.74	3.19	3.19	.00	0
5	0	11,815	0	47.41	3.19	3.19	.00	0
6	0	10,631	0	48.07	3.19	3.19	.00	0
7	0	9,572	0	48.07	3.19	3.19	.00	0
8	0	8,614	0	48.07	3.19	3.19	.00	0
9	0	7,752	0	48.07	3.19	3.19	.00	0
10	0	6,978	0	48.07	3.19	3.19	.00	0
	0	117,293	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	50265	0	50265	19110	31,155	28,927	6696
2	45238	0	45238	19110	26,128	20,913	5241
3	40716	0	40716	19110	21,606	14,908	4102
4	36646	0	36646	19110	17,536	10,431	3210
5	32979	0	32979	19110	13,869	7,112	2512
6	29674	0	29674	19110	10,564	4,670	1965
7	26718	0	26718	19110	7,608	2,899	1539
8	24044	0	24044	19110	4,934	1,621	1204
9	21638	0	21638	19110	2,528	716	942
10	19477	0	19477	19110	367	90	737
	327395	0	327395	191100	136,295	92,287	28148

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
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
19,500			

$/BBLRESV: .00 EQUIP VAL: 779
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 92,287 GAS VAL: 28,148
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,220 WI TOTAL: 93,070 RI TOTAL: 28,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 10.0 /
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: 134,820
LAST YR RI VAL: 42,440
LAST YR 8/8 VAL: 177,260

LAST YR OIL PROD:
LAST YR GAS PROD: 15,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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	176,920
01	SHERMAN COUNTY	1.000000	176,920
30	STRATFORD ISD (SHERM	1.000000	176,920
60	STRATFORD HOSPITAL D	1.000000	176,920
74	NORTH PLAINS WATER D	1.000000	176,920

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.47
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
19,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 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: 207,410
LAST YR RI VAL: 53,720
LAST YR 8/8 VAL: 261,130

LAST YR OIL PROD:
LAST YR GAS PROD: 10,759

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,655	0	44.82	3.83	3.83	.00	0
2	0	13,244	0	45.46	3.83	3.83	.00	0
3	0	12,847	0	46.09	3.83	3.83	.00	0
4	0	12,461	0	46.74	3.83	3.83	.00	0
5	0	12,087	0	47.41	3.82	3.82	.00	0
6	0	11,724	0	48.07	3.82	3.82	.00	0
7	0	11,374	0	48.07	3.82	3.82	.00	0
8	0	11,031	0	48.07	3.82	3.82	.00	0
9	0	10,701	0	48.07	3.82	3.82	.00	0
10	0	10,379	0	48.07	3.82	3.82	.00	0
11	0	10,068	0	48.07	3.82	3.82	.00	0
12	0	9,768	0	48.07	3.82	3.82	.00	0
13	0	9,468	0	48.07	3.82	3.82	.00	0
14	0	9,190	0	48.07	3.82	3.82	.00	0
15	0	8,912	0	48.07	3.82	3.82	.00	0
16	0	8,646	0	48.07	3.82	3.82	.00	0
17	0	8,386	0	48.07	3.82	3.82	.00	0
18	0	8,134	0	48.07	3.82	3.82	.00	0
19	0	7,890	0	48.07	3.82	3.82	.00	0
20	0	7,654	0	48.07	3.82	3.82	.00	0
21	0	7,424	0	48.07	3.82	3.82	.00	0
22	0	7,201	0	48.07	3.82	3.82	.00	0
23	0	6,984	0	48.07	3.82	3.82	.00	0
24	0	6,776	0	48.07	3.82	3.82	.00	0
25	0	6,572	0	48.07	3.82	3.82	.00	0
26	0	6,376	0	48.07	3.82	3.82	.00	0
27	0	6,184	0	48.07	3.82	3.82	.00	0
28	0	5,998	0	48.07	3.82	3.82	.00	0
	0	261,134	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	45761	0	45761	19110	26,651	24,852	6122
2	44384	0	44384	19110	25,274	20,494	5210
3	43054	0	43054	19110	23,944	16,883	4433
4	41760	0	41760	19110	22,650	13,888	3772
5	40401	0	40401	19110	21,291	11,352	3201
6	39187	0	39187	19110	20,077	9,308	2723
7	38018	0	38018	19110	18,908	7,623	2317
8	36871	0	36871	19110	17,761	6,226	1971
9	35768	0	35768	19110	16,658	5,078	1678
10	34692	0	34692	19110	15,582	4,130	1427
11	33652	0	33652	19110	14,542	3,352	1214
12	32650	0	32650	19110	13,540	2,714	1034
13	31647	0	31647	19110	12,537	2,185	879
14	30718	0	30718	19110	11,608	1,759	748
15	29788	0	29788	19110	10,678	1,407	636
16	28899	0	28899	19110	9,789	1,122	542
17	28030	0	28030	19110	8,920	889	461
18	27188	0	27188	19110	8,078	700	392
19	26372	0	26372	19110	7,262	547	334
20	25583	0	25583	19110	6,473	424	284
21	24815	0	24815	19110	5,705	325	242
22	24069	0	24069	19110	4,959	246	206
23	23344	0	23344	19110	4,234	182	175
24	22649	0	22649	19110	3,539	133	149
25	21967	0	21967	19110	2,857	93	127
26	21312	0	21312	19110	2,202	62	108
27	20670	0	20670	19110	1,560	38	92
28	20048	0	20048	19110	938	20	78
	873297	0	873297	535080	338,217	136,032	40555

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 136,032 GAS VAL: 40,555
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 176,920 WI TOTAL: 136,360 RI TOTAL: 40,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	260,920
01	SHERMAN COUNTY	1.000000	260,920
30	STRATFORD ISD (SHERM	1.000000	260,920
60	STRATFORD HOSPITAL D	1.000000	260,920
74	NORTH PLAINS WATER D	1.000000	260,920

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
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
44,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 101.0 D B: .001 De/Dt: 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: 190,580
LAST YR RI VAL: 74,030
LAST YR 8/8 VAL: 264,610

LAST YR OIL PROD:
LAST YR GAS PROD: 32,948

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	36,303	0	44.82	2.61	2.61	.00	0
2	0	35,215	0	45.46	2.61	2.61	.00	0
3	0	34,157	0	46.09	2.61	2.61	.00	0
4	0	33,133	0	46.74	2.61	2.61	.00	0
5	0	32,139	0	47.41	2.61	2.61	.00	0
6	0	31,174	0	48.07	2.61	2.61	.00	0
7	0	30,239	0	48.07	2.61	2.61	.00	0
8	0	29,332	0	48.07	2.61	2.61	.00	0
9	0	28,452	0	48.07	2.61	2.61	.00	0
10	0	27,598	0	48.07	2.61	2.61	.00	0
11	0	26,770	0	48.07	2.61	2.61	.00	0
12	0	25,968	0	48.07	2.61	2.61	.00	0
13	0	25,188	0	48.07	2.61	2.61	.00	0
14	0	24,433	0	48.07	2.61	2.61	.00	0
15	0	23,700	0	48.07	2.61	2.61	.00	0
16	0	22,990	0	48.07	2.61	2.61	.00	0
17	0	22,299	0	48.07	2.61	2.61	.00	0
18	0	21,632	0	48.07	2.61	2.61	.00	0
19	0	20,983	0	48.07	2.61	2.61	.00	0
20	0	20,353	0	48.07	2.61	2.61	.00	0
21	0	19,742	0	48.07	2.61	2.61	.00	0
22	0	19,152	0	48.07	2.61	2.61	.00	0
	0	590,952	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	82907	0	82907	43120	39,787	37,101	11093
2	80422	0	80422	43120	37,302	30,247	9439
3	78006	0	78006	43120	34,886	24,598	8031
4	75667	0	75667	43120	32,547	19,956	6834
5	73397	0	73397	43120	30,277	16,142	5814
6	71194	0	71194	43120	28,074	13,016	4947
7	69058	0	69058	43120	25,938	10,457	4209
8	66987	0	66987	43120	23,867	8,367	3582
9	64977	0	64977	43120	21,857	6,663	3048
10	63027	0	63027	43120	19,907	5,277	2593
11	61136	0	61136	43120	18,016	4,153	2207
12	59304	0	59304	43120	16,184	3,244	1877
13	57523	0	57523	43120	14,403	2,510	1598
14	55799	0	55799	43120	12,679	1,922	1359
15	54125	0	54125	43120	11,005	1,450	1157
16	52503	0	52503	43120	9,383	1,075	984
17	50925	0	50925	43120	7,805	778	837
18	49402	0	49402	43120	6,282	544	712
19	47920	0	47920	43120	4,800	362	606
20	46481	0	46481	43120	3,361	220	516
21	45086	0	45086	43120	1,966	112	439
22	43738	0	43738	43120	618	31	374
	1349584	0	1349584	948640	400,944	188,225	72256

$/BBLRESV: .00 EQUIP VAL: 434
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 188,225 GAS VAL: 72,256
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 260,920 WI TOTAL: 188,660 RI TOTAL: 72,260

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	136,490
01	SHERMAN COUNTY	1.000000	136,490
30	STRATFORD ISD (SHERM	1.000000	136,490
60	STRATFORD HOSPITAL D	1.000000	136,490
74	NORTH PLAINS WATER D	1.000000	136,490

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: .001 De/Dt: 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: 122,070
LAST YR RI VAL: 33,990
LAST YR 8/8 VAL: 156,060

LAST YR OIL PROD:
LAST YR GAS PROD: 26,966

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,832	0	44.82	1.35	1.35	.00	0
2	0	28,937	0	45.46	1.35	1.35	.00	0
3	0	28,069	0	46.09	1.35	1.35	.00	0
4	0	27,226	0	46.74	1.35	1.35	.00	0
5	0	26,410	0	47.41	1.35	1.35	.00	0
6	0	25,617	0	48.07	1.34	1.34	.00	0
7	0	24,849	0	48.07	1.34	1.34	.00	0
8	0	24,104	0	48.07	1.34	1.34	.00	0
9	0	23,382	0	48.07	1.34	1.34	.00	0
10	0	22,679	0	48.07	1.34	1.34	.00	0
11	0	21,999	0	48.07	1.34	1.34	.00	0
12	0	21,338	0	48.07	1.34	1.34	.00	0
13	0	20,699	0	48.07	1.34	1.34	.00	0
14	0	20,077	0	48.07	1.34	1.34	.00	0
15	0	19,476	0	48.07	1.34	1.34	.00	0
16	0	18,888	0	48.07	1.34	1.34	.00	0
17	0	18,325	0	48.07	1.34	1.34	.00	0
18	0	17,775	0	48.07	1.34	1.34	.00	0
19	0	17,242	0	48.07	1.34	1.34	.00	0
20	0	16,724	0	48.07	1.34	1.34	.00	0
21	0	16,223	0	48.07	1.34	1.34	.00	0
22	0	15,736	0	48.07	1.34	1.34	.00	0
23	0	15,265	0	48.07	1.34	1.34	.00	0
24	0	14,807	0	48.07	1.34	1.34	.00	0
25	0	14,361	0	48.07	1.34	1.34	.00	0
26	0	13,931	0	48.07	1.34	1.34	.00	0
27	0	13,514	0	48.07	1.34	1.34	.00	0
28	0	13,109	0	48.07	1.34	1.34	.00	0
	0	570,594	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	35239	0	35239	14700	20,539	19,153	4715
2	34182	0	34182	14700	19,482	15,797	4012
3	33157	0	33157	14700	18,457	13,014	3414
4	32161	0	32161	14700	17,461	10,706	2904
5	31197	0	31197	14700	16,497	8,796	2472
6	30036	0	30036	14700	15,336	7,110	2087
7	29135	0	29135	14700	14,435	5,819	1776
8	28262	0	28262	14700	13,562	4,754	1511
9	27415	0	27415	14700	12,715	3,876	1286
10	26591	0	26591	14700	11,891	3,152	1094
11	25794	0	25794	14700	11,094	2,557	931
12	25019	0	25019	14700	10,319	2,068	792
13	24270	0	24270	14700	9,570	1,668	674
14	23540	0	23540	14700	8,840	1,340	573
15	22836	0	22836	14700	8,136	1,072	488
16	22146	0	22146	14700	7,446	853	415
17	21486	0	21486	14700	6,786	676	353
18	20841	0	20841	14700	6,141	532	301
19	20216	0	20216	14700	5,516	416	256
20	19609	0	19609	14700	4,909	322	218
21	19021	0	19021	14700	4,321	246	185
22	18450	0	18450	14700	3,750	186	158
23	17898	0	17898	14700	3,198	138	134
24	17361	0	17361	14700	2,661	100	114
25	16838	0	16838	14700	2,138	70	97
26	16334	0	16334	14700	1,634	46	83
27	15845	0	15845	14700	1,145	28	70
28	15370	0	15370	14700	670	14	60
	670249	0	670249	411600	258,649	104,509	31173

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 104,509 GAS VAL: 31,173
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 136,490 WI TOTAL: 105,320 RI TOTAL: 31,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	2,084	0	44.82	3.85	3.85	.00	0
2	0	1,896	0	45.46	3.85	3.85	.00	0
	0	3,980	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,300
01	SHERMAN COUNTY	1.000000	4,300
30	STRATFORD ISD (SHERM	1.000000	4,300
60	STRATFORD HOSPITAL D	1.000000	4,300
74	NORTH PLAINS WATER D	1.000000	4,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7020	0	7020	5880	1,140	1,058	935
2	6387	0	6387	5880	507	406	740
	13407	0	13407	11760	1,647	1,464	1675

$/BBLRESV: .00 EQUIP VAL: 1,151
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,464 GAS VAL: 1,675
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,300 WI TOTAL: 2,620 RI TOTAL: 1,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 9.0 /
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: 7,560
LAST YR RI VAL: 3,480
LAST YR 8/8 VAL: 11,040

LAST YR OIL PROD:
LAST YR GAS PROD: 1,963

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	658,900
01	SHERMAN COUNTY	1.000000	658,900
30	STRATFORD ISD (SHERM	1.000000	658,900
60	STRATFORD HOSPITAL D	1.000000	658,900
74	NORTH PLAINS WATER D	1.000000	658,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 137.0 D B: .001 De/Dt: 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: 294,560
LAST YR RI VAL: 69,590
LAST YR 8/8 VAL: 364,150

LAST YR OIL PROD:
LAST YR GAS PROD: 43,437

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	48,739	0	44.82	3.33	3.33	.00	0
2	0	46,301	0	45.46	3.33	3.33	.00	0
3	0	43,985	0	46.09	3.33	3.33	.00	0
4	0	41,786	0	46.74	3.33	3.33	.00	0
5	0	39,699	0	47.41	3.33	3.33	.00	0
6	0	37,713	0	48.07	3.33	3.33	.00	0
7	0	35,826	0	48.07	3.33	3.33	.00	0
8	0	34,036	0	48.07	3.33	3.33	.00	0
9	0	32,336	0	48.07	3.33	3.33	.00	0
10	0	30,717	0	48.07	3.33	3.33	.00	0
11	0	29,182	0	48.07	3.33	3.33	.00	0
12	0	27,724	0	48.07	3.33	3.33	.00	0
13	0	26,339	0	48.07	3.33	3.33	.00	0
14	0	25,021	0	48.07	3.33	3.33	.00	0
15	0	23,772	0	48.07	3.33	3.33	.00	0
16	0	22,584	0	48.07	3.33	3.33	.00	0
17	0	21,455	0	48.07	3.33	3.33	.00	0
18	0	20,383	0	48.07	3.33	3.33	.00	0
19	0	19,365	0	48.07	3.33	3.33	.00	0
20	0	18,397	0	48.07	3.33	3.33	.00	0
21	0	17,478	0	48.07	3.33	3.33	.00	0
22	0	16,602	0	48.07	3.33	3.33	.00	0
23	0	15,775	0	48.07	3.33	3.33	.00	0
24	0	14,986	0	48.07	3.33	3.33	.00	0
25	0	14,239	0	48.07	3.33	3.33	.00	0
26	0	13,526	0	48.07	3.33	3.33	.00	0
27	0	12,850	0	48.07	3.33	3.33	.00	0
28	0	12,208	0	48.07	3.33	3.33	.00	0
	0	743,024	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	142013	0	142013	26460	115,553	107,289	18919
2	134910	0	134910	26460	108,450	86,804	15628
3	128161	0	128161	26460	101,701	70,175	12910
4	121754	0	121754	26460	95,294	56,685	10664
5	115673	0	115673	26460	89,213	45,748	8810
6	109886	0	109886	26460	83,426	36,879	7278
7	104388	0	104388	26460	77,928	29,698	6012
8	99172	0	99172	26460	72,712	23,887	4966
9	94219	0	94219	26460	67,759	19,190	4103
10	89502	0	89502	26460	63,042	15,392	3389
11	85029	0	85029	26460	58,569	12,327	2800
12	80781	0	80781	26460	54,321	9,856	2313
13	76745	0	76745	26460	50,285	7,865	1911
14	72905	0	72905	26460	46,445	6,263	1578
15	69266	0	69266	26460	42,806	4,976	1304
16	65804	0	65804	26460	39,344	3,943	1077
17	62515	0	62515	26460	36,055	3,115	890
18	59391	0	59391	26460	32,931	2,452	735
19	56425	0	56425	26460	29,965	1,924	607
20	53604	0	53604	26460	27,144	1,502	502
21	50927	0	50927	26460	24,467	1,167	415
22	48374	0	48374	26460	21,914	901	342
23	45964	0	45964	26460	19,504	692	283
24	43665	0	43665	26460	17,205	526	234
25	41489	0	41489	26460	15,029	396	193
26	39411	0	39411	26460	12,951	294	159
27	37442	0	37442	26460	10,982	215	132
28	35571	0	35571	26460	9,111	154	109
	2164986	0	2164986	740880	1,424,106	550,315	108263

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 550,315 GAS VAL: 108,263
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 658,900 WI TOTAL: 550,640 RI TOTAL: 108,260

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV:	.00	EQUIP VAL:	976
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	980	WI TOTAL:	980

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	1,752	0	44.82	3.77	3.77	.00	0
2	0	1,626	0	45.46	3.77	3.77	.00	0
3	0	1,508	0	46.09	3.77	3.77	.00	0
	0	4,886	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,270
01	SHERMAN COUNTY	1.000000	4,270
30	STRATFORD ISD (SHERM	1.000000	4,270
60	STRATFORD HOSPITAL D	1.000000	4,270
74	NORTH PLAINS WATER D	1.000000	4,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5779	0	5779	4900	879	820	774
2	5364	0	5364	4900	464	376	629
3	4975	0	4975	4900	75	53	512
	16118	0	16118	14700	1,418	1,249	1915

$/BBLRESV: .00 EQUIP VAL: 1,096
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,249 GAS VAL: 1,915
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,270 WI TOTAL: 2,350 RI TOTAL: 1,920

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 7.2 /
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: 1,150
LAST YR 8/8 VAL: 2,420

LAST YR OIL PROD:
LAST YR GAS PROD: 1,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,172

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 7/02/2026 MNRLEPUT

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 - 574
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	217,390
01	SHERMAN COUNTY	1.000000	217,390
30	STRATFORD ISD (SHERM	1.000000	217,390
60	STRATFORD HOSPITAL D	1.000000	217,390
74	NORTH PLAINS WATER D	1.000000	217,390

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
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
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 86.0 D B: .001 De/Dt: 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: 290,310
LAST YR RI VAL: 70,830
LAST YR 8/8 VAL: 361,140

LAST YR OIL PROD:
LAST YR GAS PROD: 32,466

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,912	0	44.82	2.15	2.15	.00	0
2	0	29,983	0	45.46	2.15	2.15	.00	0
3	0	29,084	0	46.09	2.15	2.15	.00	0
4	0	28,212	0	46.74	2.15	2.15	.00	0
5	0	27,365	0	47.41	2.15	2.15	.00	0
6	0	26,544	0	48.07	2.15	2.15	.00	0
7	0	25,748	0	48.07	2.15	2.15	.00	0
8	0	24,975	0	48.07	2.15	2.15	.00	0
9	0	24,226	0	48.07	2.15	2.15	.00	0
10	0	23,502	0	48.07	2.15	2.15	.00	0
11	0	22,794	0	48.07	2.15	2.15	.00	0
12	0	22,111	0	48.07	2.15	2.15	.00	0
13	0	21,446	0	48.07	2.15	2.15	.00	0
14	0	20,805	0	48.07	2.15	2.15	.00	0
15	0	20,180	0	48.07	2.15	2.15	.00	0
16	0	19,576	0	48.07	2.15	2.15	.00	0
17	0	18,984	0	48.07	2.15	2.15	.00	0
18	0	18,417	0	48.07	2.15	2.15	.00	0
19	0	17,866	0	48.07	2.15	2.15	.00	0
20	0	17,330	0	48.07	2.15	2.15	.00	0
21	0	16,809	0	48.07	2.15	2.15	.00	0
22	0	16,305	0	48.07	2.15	2.15	.00	0
23	0	15,817	0	48.07	2.15	2.15	.00	0
24	0	15,342	0	48.07	2.15	2.15	.00	0
25	0	14,882	0	48.07	2.15	2.15	.00	0
26	0	14,435	0	48.07	2.15	2.15	.00	0
27	0	14,001	0	48.07	2.15	2.15	.00	0
28	0	13,583	0	48.07	2.15	2.15	.00	0
	0	591,234	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	58153	0	58153	25480	32,673	30,468	7781
2	56406	0	56406	25480	30,926	25,077	6620
3	54714	0	54714	25480	29,234	20,613	5633
4	53074	0	53074	25480	27,594	16,919	4793
5	51480	0	51480	25480	26,000	13,862	4078
6	49936	0	49936	25480	24,456	11,338	3470
7	48438	0	48438	25480	22,958	9,256	2953
8	46984	0	46984	25480	21,504	7,538	2512
9	45575	0	45575	25480	20,095	6,126	2138
10	44213	0	44213	25480	18,733	4,966	1819
11	42881	0	42881	25480	17,401	4,011	1548
12	41596	0	41596	25480	16,116	3,230	1317
13	40345	0	40345	25480	14,865	2,591	1121
14	39139	0	39139	25480	13,659	2,070	953
15	37964	0	37964	25480	12,484	1,645	811
16	36827	0	36827	25480	11,347	1,300	690
17	35714	0	35714	25480	10,234	1,020	587
18	34647	0	34647	25480	9,167	794	500
19	33610	0	33610	25480	8,130	613	425
20	32602	0	32602	25480	7,122	467	362
21	31622	0	31622	25480	6,142	350	308
22	30674	0	30674	25480	5,194	257	262
23	29756	0	29756	25480	4,276	184	223
24	28862	0	28862	25480	3,382	127	190
25	27997	0	27997	25480	2,517	82	161
26	27156	0	27156	25480	1,676	47	137
27	26339	0	26339	25480	859	21	117
28	25553	0	25553	25480	73	2	99
	1112257	0	1112257	713440	398,817	164,974	51608

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 164,974 GAS VAL: 51,608
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 217,390 WI TOTAL: 165,780 RI TOTAL: 51,610

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	86,670
01	SHERMAN COUNTY	1.000000	86,670
30	STRATFORD ISD (SHERM	1.000000	86,670
60	STRATFORD HOSPITAL D	1.000000	86,670
74	NORTH PLAINS WATER D	1.000000	86,670

YR	8/8 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	10,707	0	44.82	4.30	4.30	.00	0
2	0	10,246	0	45.46	4.30	4.30	.00	0
3	0	9,810	0	46.09	4.30	4.30	.00	0
4	0	9,383	0	46.74	4.30	4.30	.00	0
5	0	8,979	0	47.41	4.29	4.29	.00	0
6	0	8,594	0	48.07	4.29	4.29	.00	0
7	0	8,226	0	48.07	4.29	4.29	.00	0
8	0	7,870	0	48.07	4.29	4.29	.00	0
9	0	7,531	0	48.07	4.29	4.29	.00	0
10	0	7,208	0	48.07	4.29	4.29	.00	0
11	0	6,897	0	48.07	4.29	4.29	.00	0
12	0	6,600	0	48.07	4.29	4.29	.00	0
	0	102,051	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	40285	0	40285	24500	15,785	14,720	5390
2	38551	0	38551	24500	14,051	11,394	4524
3	36910	0	36910	24500	12,410	8,750	3800
4	35304	0	35304	24500	10,804	6,624	3188
5	33705	0	33705	24500	9,205	4,908	2670
6	32260	0	32260	24500	7,760	3,598	2242
7	30878	0	30878	24500	6,378	2,571	1882
8	29542	0	29542	24500	5,042	1,768	1580
9	28269	0	28269	24500	3,769	1,149	1326
10	27057	0	27057	24500	2,557	678	1113
11	25890	0	25890	24500	1,390	320	935
12	24775	0	24775	24500	275	55	784
	383426	0	383426	294000	89,426	56,535	29434

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.01
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
25,000			

$/BBLRESV: .00 EQUIP VAL: 706
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 56,535 GAS VAL: 29,434
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,670 WI TOTAL: 57,240 RI TOTAL: 29,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 4.3 /
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: 77,420
LAST YR RI VAL: 31,940
LAST YR 8/8 VAL: 109,360

LAST YR OIL PROD:
LAST YR GAS PROD: 9,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	181,660
01	SHERMAN COUNTY	1.000000	181,660
30	STRATFORD ISD (SHERM	1.000000	181,660
60	STRATFORD HOSPITAL D	1.000000	181,660
74	NORTH PLAINS WATER D	1.000000	181,660

YR	8/8 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	13,869	0	44.82	4.64	4.64	.00	0
2	0	13,177	0	45.46	4.64	4.64	.00	0
3	0	12,518	0	46.09	4.64	4.64	.00	0
4	0	11,892	0	46.74	4.64	4.64	.00	0
5	0	11,294	0	47.41	4.64	4.64	.00	0
6	0	10,733	0	48.07	4.63	4.63	.00	0
7	0	10,195	0	48.07	4.63	4.63	.00	0
8	0	9,685	0	48.07	4.63	4.63	.00	0
9	0	9,202	0	48.07	4.63	4.63	.00	0
10	0	8,740	0	48.07	4.63	4.63	.00	0
11	0	8,302	0	48.07	4.63	4.63	.00	0
12	0	7,889	0	48.07	4.63	4.63	.00	0
13	0	7,494	0	48.07	4.63	4.63	.00	0
14	0	7,118	0	48.07	4.63	4.63	.00	0
15	0	6,763	0	48.07	4.63	4.63	.00	0
16	0	6,424	0	48.07	4.63	4.63	.00	0
17	0	6,103	0	48.07	4.63	4.63	.00	0
18	0	5,798	0	48.07	4.63	4.63	.00	0
	0	167,196	0					0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.41
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
23,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56308	0	56308	22540	33,768	31,353	7501
2	53499	0	53499	22540	30,959	24,780	6197
3	50823	0	50823	22540	28,283	19,516	5119
4	48282	0	48282	22540	25,742	15,312	4229
5	45854	0	45854	22540	23,314	11,955	3493
6	43482	0	43482	22540	20,942	9,258	2880
7	41302	0	41302	22540	18,762	7,150	2379
8	39236	0	39236	22540	16,696	5,485	1965
9	37280	0	37280	22540	14,740	4,175	1624
10	35408	0	35408	22540	12,868	3,142	1341
11	33633	0	33633	22540	11,093	2,335	1108
12	31960	0	31960	22540	9,420	1,709	915
13	30360	0	30360	22540	7,820	1,223	756
14	28837	0	28837	22540	6,297	849	624
15	27399	0	27399	22540	4,859	565	516
16	26025	0	26025	22540	3,485	349	426
17	24725	0	24725	22540	2,185	189	352
18	23489	0	23489	22540	949	71	291
	677902	0	677902	405720	272,182	139,416	41716

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 113,550
LAST YR RI VAL: 39,790
LAST YR 8/8 VAL: 153,340

LAST YR OIL PROD:
LAST YR GAS PROD: 12,472

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 527
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 139,416 GAS VAL: 41,716
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 181,660 WI TOTAL: 139,940 RI TOTAL: 41,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	1,270	WI TOTAL:	1,270

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200		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: 274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	350,560
01	SHERMAN COUNTY	1.000000	350,560
30	STRATFORD ISD (SHERM	1.000000	350,560
60	STRATFORD HOSPITAL D	1.000000	350,560
74	NORTH PLAINS WATER D	1.000000	350,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
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
17,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: .001 De/Dt: 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: 136,230
LAST YR RI VAL: 38,710
LAST YR 8/8 VAL: 174,940

LAST YR OIL PROD:
LAST YR GAS PROD: 16,899

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,680	0	44.82	2.90	2.90	.00	0
2	0	28,491	0	45.46	2.90	2.90	.00	0
3	0	27,352	0	46.09	2.90	2.90	.00	0
4	0	26,257	0	46.74	2.90	2.90	.00	0
5	0	25,209	0	47.41	2.90	2.90	.00	0
6	0	24,201	0	48.07	2.90	2.90	.00	0
7	0	23,230	0	48.07	2.90	2.90	.00	0
8	0	22,302	0	48.07	2.90	2.90	.00	0
9	0	21,410	0	48.07	2.90	2.90	.00	0
10	0	20,553	0	48.07	2.90	2.90	.00	0
11	0	19,732	0	48.07	2.90	2.90	.00	0
12	0	18,941	0	48.07	2.90	2.90	.00	0
13	0	18,184	0	48.07	2.90	2.90	.00	0
14	0	17,456	0	48.07	2.90	2.90	.00	0
15	0	16,759	0	48.07	2.90	2.90	.00	0
16	0	16,089	0	48.07	2.90	2.90	.00	0
17	0	15,444	0	48.07	2.90	2.90	.00	0
18	0	14,828	0	48.07	2.90	2.90	.00	0
19	0	14,233	0	48.07	2.90	2.90	.00	0
20	0	13,665	0	48.07	2.90	2.90	.00	0
21	0	13,120	0	48.07	2.90	2.90	.00	0
22	0	12,595	0	48.07	2.90	2.90	.00	0
23	0	12,092	0	48.07	2.90	2.90	.00	0
24	0	11,607	0	48.07	2.90	2.90	.00	0
25	0	11,143	0	48.07	2.90	2.90	.00	0
26	0	10,698	0	48.07	2.90	2.90	.00	0
27	0	10,270	0	48.07	2.90	2.90	.00	0
28	0	9,859	0	48.07	2.90	2.90	.00	0
	0	505,400	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	75313	0	75313	17150	58,163	54,003	10033
2	72296	0	72296	17150	55,146	44,139	8375
3	69406	0	69406	17150	52,256	36,057	6991
4	66627	0	66627	17150	49,477	29,431	5836
5	63968	0	63968	17150	46,818	24,008	4872
6	61410	0	61410	17150	44,260	19,566	4067
7	58946	0	58946	17150	41,796	15,928	3395
8	56591	0	56591	17150	39,441	12,957	2834
9	54328	0	54328	17150	37,178	10,529	2366
10	52153	0	52153	17150	35,003	8,546	1975
11	50070	0	50070	17150	32,920	6,929	1649
12	48063	0	48063	17150	30,913	5,609	1376
13	46142	0	46142	17150	28,992	4,535	1149
14	44295	0	44295	17150	27,145	3,660	959
15	42526	0	42526	17150	25,376	2,950	801
16	40826	0	40826	17150	23,676	2,373	668
17	39189	0	39189	17150	22,039	1,904	558
18	37626	0	37626	17150	20,476	1,525	466
19	36116	0	36116	17150	18,966	1,218	389
20	34675	0	34675	17150	17,525	970	325
21	33292	0	33292	17150	16,142	770	271
22	31960	0	31960	17150	14,810	609	226
23	30683	0	30683	17150	13,533	480	189
24	29453	0	29453	17150	12,303	376	158
25	28275	0	28275	17150	11,125	293	132
26	27146	0	27146	17150	9,996	227	110
27	26060	0	26060	17150	8,910	174	92
28	25017	0	25017	17150	7,867	133	77
	1282452	0	1282452	480200	802,252	289,899	60339

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 289,899 GAS VAL: 60,339
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 350,560 WI TOTAL: 290,220 RI TOTAL: 60,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	54,270
01	SHERMAN COUNTY	1.000000	54,270
30	STRATFORD ISD (SHERM	1.000000	54,270
60	STRATFORD HOSPITAL D	1.000000	54,270
74	NORTH PLAINS WATER D	1.000000	54,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,176	0	44.82	2.61	2.61	.00	0
2	0	7,572	0	45.46	2.61	2.61	.00	0
3	0	6,447	0	46.09	2.61	2.61	.00	0
4	0	5,615	0	46.74	2.61	2.61	.00	0
5	0	4,971	0	47.41	2.61	2.61	.00	0
6	0	4,463	0	48.07	2.61	2.61	.00	0
7	0	4,045	0	48.07	2.61	2.61	.00	0
8	0	3,701	0	48.07	2.61	2.61	.00	0
9	0	3,411	0	48.07	2.61	2.61	.00	0
10	0	3,161	0	48.07	2.61	2.61	.00	0
11	0	2,946	0	48.07	2.61	2.61	.00	0
12	0	2,758	0	48.07	2.61	2.61	.00	0
13	0	2,593	0	48.07	2.61	2.61	.00	0
	0	60,859	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	20956	0	20956	5880	15,076	14,058	2804
2	17293	0	17293	5880	11,413	9,254	2029
3	14723	0	14723	5880	8,843	6,235	1516
4	12823	0	12823	5880	6,943	4,257	1158
5	11353	0	11353	5880	5,473	2,918	899
6	10192	0	10192	5880	4,312	1,999	708
7	9238	0	9238	5880	3,358	1,354	563
8	8452	0	8452	5880	2,572	902	452
9	7790	0	7790	5880	1,910	582	365
10	7219	0	7219	5880	1,339	355	297
11	6728	0	6728	5880	848	195	243
12	6299	0	6299	5880	419	84	199
13	5922	0	5922	5880	42	7	164
	138988	0	138988	76440	62,548	42,200	11397

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 673
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 42,200 GAS VAL: 11,397
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,270 WI TOTAL: 42,870 RI TOTAL: 11,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: 1.000 De/Dt: 19.0 / 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: 49,560
LAST YR RI VAL: 14,850
LAST YR 8/8 VAL: 64,410

LAST YR OIL PROD:
LAST YR GAS PROD: 11,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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			
		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:
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: 4/06/2026 MNRLGHIL

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 - 574
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	326,790
01	SHERMAN COUNTY	1.000000	326,790
30	STRATFORD ISD (SHERM	1.000000	326,790
60	STRATFORD HOSPITAL D	1.000000	326,790
74	NORTH PLAINS WATER D	1.000000	326,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 95.0 D B: .001 De/Dt: 4.5 /
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: 226,700
LAST YR RI VAL: 52,530
LAST YR 8/8 VAL: 279,230

LAST YR OIL PROD:
LAST YR GAS PROD: 17,867

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	33,885	0	44.82	2.56	2.56	.00	0
2	0	32,358	0	45.46	2.56	2.56	.00	0
3	0	30,903	0	46.09	2.56	2.56	.00	0
4	0	29,511	0	46.74	2.56	2.56	.00	0
5	0	28,182	0	47.41	2.56	2.56	.00	0
6	0	26,915	0	48.07	2.56	2.56	.00	0
7	0	25,702	0	48.07	2.56	2.56	.00	0
8	0	24,546	0	48.07	2.56	2.56	.00	0
9	0	23,443	0	48.07	2.56	2.56	.00	0
10	0	22,389	0	48.07	2.56	2.56	.00	0
11	0	21,382	0	48.07	2.56	2.56	.00	0
12	0	20,419	0	48.07	2.56	2.56	.00	0
13	0	19,500	0	48.07	2.56	2.56	.00	0
14	0	18,624	0	48.07	2.56	2.56	.00	0
15	0	17,785	0	48.07	2.56	2.56	.00	0
16	0	16,984	0	48.07	2.56	2.56	.00	0
17	0	16,220	0	48.07	2.56	2.56	.00	0
18	0	15,489	0	48.07	2.56	2.56	.00	0
19	0	14,794	0	48.07	2.56	2.56	.00	0
20	0	14,130	0	48.07	2.56	2.56	.00	0
21	0	13,493	0	48.07	2.56	2.56	.00	0
22	0	12,886	0	48.07	2.56	2.56	.00	0
23	0	12,306	0	48.07	2.56	2.56	.00	0
24	0	11,753	0	48.07	2.56	2.56	.00	0
25	0	11,225	0	48.07	2.56	2.56	.00	0
26	0	10,720	0	48.07	2.56	2.56	.00	0
27	0	10,237	0	48.07	2.56	2.56	.00	0
28	0	9,778	0	48.07	2.56	2.56	.00	0
	0	545,559	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	75902	0	75902	19600	56,302	52,275	10111
2	72482	0	72482	19600	52,882	42,327	8397
3	69223	0	69223	19600	49,623	34,240	6973
4	66105	0	66105	19600	46,505	27,663	5790
5	63128	0	63128	19600	43,528	22,321	4808
6	60290	0	60290	19600	40,690	17,987	3993
7	57572	0	57572	19600	37,972	14,471	3316
8	54983	0	54983	19600	35,383	11,624	2754
9	52512	0	52512	19600	32,912	9,321	2287
10	50151	0	50151	19600	30,551	7,459	1899
11	47896	0	47896	19600	28,296	5,955	1577
12	45739	0	45739	19600	26,139	4,743	1310
13	43680	0	43680	19600	24,080	3,766	1088
14	41718	0	41718	19600	22,118	2,982	903
15	39838	0	39838	19600	20,238	2,352	750
16	38044	0	38044	19600	18,444	1,848	623
17	36333	0	36333	19600	16,733	1,446	517
18	34695	0	34695	19600	15,095	1,124	429
19	33139	0	33139	19600	13,539	869	357
20	31651	0	31651	19600	12,051	667	296
21	30224	0	30224	19600	10,624	507	246
22	28865	0	28865	19600	9,265	381	204
23	27565	0	27565	19600	7,965	282	170
24	26327	0	26327	19600	6,727	206	141
25	25144	0	25144	19600	5,544	146	117
26	24013	0	24013	19600	4,413	100	97
27	22931	0	22931	19600	3,331	65	81
28	21903	0	21903	19600	2,303	39	67
	1222053	0	1222053	548800	673,253	267,166	59301

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 267,166 GAS VAL: 59,301
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 326,790 WI TOTAL: 267,490 RI TOTAL: 59,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	147,570
01	SHERMAN COUNTY	1.000000	147,570
30	STRATFORD ISD (SHERM	1.000000	147,570
60	STRATFORD HOSPITAL D	1.000000	147,570
74	NORTH PLAINS WATER D	1.000000	147,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 111,100
LAST YR RI VAL: 23,740
LAST YR 8/8 VAL: 134,840

LAST YR OIL PROD:
LAST YR GAS PROD: 15,331

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,891	0	44.82	1.98	1.98	.00	0
2	0	16,383	0	45.46	1.98	1.98	.00	0
3	0	15,893	0	46.09	1.98	1.98	.00	0
4	0	15,415	0	46.74	1.98	1.98	.00	0
5	0	14,953	0	47.41	1.98	1.98	.00	0
6	0	14,503	0	48.07	1.98	1.98	.00	0
7	0	14,070	0	48.07	1.98	1.98	.00	0
8	0	13,645	0	48.07	1.98	1.98	.00	0
9	0	13,238	0	48.07	1.98	1.98	.00	0
10	0	12,839	0	48.07	1.98	1.98	.00	0
11	0	12,454	0	48.07	1.98	1.98	.00	0
12	0	12,081	0	48.07	1.98	1.98	.00	0
13	0	11,718	0	48.07	1.98	1.98	.00	0
14	0	11,367	0	48.07	1.98	1.98	.00	0
15	0	11,026	0	48.07	1.98	1.98	.00	0
16	0	10,695	0	48.07	1.98	1.98	.00	0
17	0	10,374	0	48.07	1.98	1.98	.00	0
18	0	10,062	0	48.07	1.98	1.98	.00	0
19	0	9,760	0	48.07	1.98	1.98	.00	0
20	0	9,468	0	48.07	1.98	1.98	.00	0
21	0	9,183	0	48.07	1.98	1.98	.00	0
22	0	8,909	0	48.07	1.98	1.98	.00	0
23	0	8,641	0	48.07	1.98	1.98	.00	0
24	0	8,382	0	48.07	1.98	1.98	.00	0
25	0	8,131	0	48.07	1.98	1.98	.00	0
26	0	7,886	0	48.07	1.98	1.98	.00	0
27	0	7,650	0	48.07	1.98	1.98	.00	0
28	0	7,420	0	48.07	1.98	1.98	.00	0
	0	323,037	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	29264	0	29264	6370	22,894	21,257	3899
2	28384	0	28384	6370	22,014	17,620	3288
3	27535	0	27535	6370	21,165	14,604	2774
4	26706	0	26706	6370	20,336	12,097	2339
5	25906	0	25906	6370	19,536	10,018	1973
6	25126	0	25126	6370	18,756	8,291	1664
7	24376	0	24376	6370	18,006	6,862	1404
8	23640	0	23640	6370	17,270	5,674	1184
9	22935	0	22935	6370	16,565	4,691	999
10	22244	0	22244	6370	15,874	3,876	842
11	21577	0	21577	6370	15,207	3,201	710
12	20930	0	20930	6370	14,560	2,642	599
13	20301	0	20301	6370	13,931	2,179	505
14	19693	0	19693	6370	13,323	1,796	426
15	19103	0	19103	6370	12,733	1,480	360
16	18529	0	18529	6370	12,159	1,218	303
17	17973	0	17973	6370	11,603	1,002	256
18	17432	0	17432	6370	11,062	824	216
19	16909	0	16909	6370	10,539	677	182
20	16403	0	16403	6370	10,033	555	154
21	15910	0	15910	6370	9,540	455	130
22	15435	0	15435	6370	9,065	373	109
23	14971	0	14971	6370	8,601	305	92
24	14522	0	14522	6370	8,152	249	78
25	14087	0	14087	6370	7,717	203	66
26	13662	0	13662	6370	7,292	166	55
27	13254	0	13254	6370	6,884	135	47
28	12855	0	12855	6370	6,485	109	39
	559662	0	559662	178360	381,302	122,559	24693

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 122,559 GAS VAL: 24,693
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 147,570 WI TOTAL: 122,880 RI TOTAL: 24,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	120,150
01	SHERMAN COUNTY	1.000000	120,150
30	STRATFORD ISD (SHERM	1.000000	120,150
60	STRATFORD HOSPITAL D	1.000000	120,150
74	NORTH PLAINS WATER D	1.000000	120,150

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.94
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 91,790
LAST YR RI VAL: 22,850
LAST YR 8/8 VAL: 114,640

LAST YR OIL PROD:
LAST YR GAS PROD: 4,589

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,889	0	44.82	3.38	3.38	.00	0
2	0	8,442	0	45.46	3.38	3.38	.00	0
3	0	8,021	0	46.09	3.38	3.38	.00	0
4	0	7,621	0	46.74	3.38	3.38	.00	0
5	0	7,239	0	47.41	3.37	3.37	.00	0
6	0	6,877	0	48.07	3.37	3.37	.00	0
7	0	6,534	0	48.07	3.37	3.37	.00	0
8	0	6,205	0	48.07	3.37	3.37	.00	0
9	0	5,896	0	48.07	3.37	3.37	.00	0
10	0	5,604	0	48.07	3.37	3.37	.00	0
11	0	5,320	0	48.07	3.37	3.37	.00	0
12	0	5,053	0	48.07	3.37	3.37	.00	0
13	0	4,802	0	48.07	3.37	3.37	.00	0
14	0	4,560	0	48.07	3.37	3.37	.00	0
15	0	4,333	0	48.07	3.37	3.37	.00	0
16	0	4,116	0	48.07	3.37	3.37	.00	0
17	0	3,911	0	48.07	3.37	3.37	.00	0
18	0	3,715	0	48.07	3.37	3.37	.00	0
19	0	3,528	0	48.07	3.37	3.37	.00	0
20	0	3,353	0	48.07	3.37	3.37	.00	0
21	0	3,184	0	48.07	3.37	3.37	.00	0
22	0	3,025	0	48.07	3.37	3.37	.00	0
23	0	2,874	0	48.07	3.37	3.37	.00	0
24	0	2,730	0	48.07	3.37	3.37	.00	0
25	0	2,593	0	48.07	3.37	3.37	.00	0
26	0	2,462	0	48.07	3.37	3.37	.00	0
27	0	2,340	0	48.07	3.37	3.37	.00	0
28	0	2,223	0	48.07	3.37	3.37	.00	0
	0	135,450	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	26289	0	26289	5880	20,409	19,031	3518
2	24967	0	24967	5880	19,087	15,477	2931
3	23722	0	23722	5880	17,842	12,581	2442
4	22539	0	22539	5880	16,659	10,214	2036
5	21346	0	21346	5880	15,466	8,246	1691
6	20279	0	20279	5880	14,399	6,676	1409
7	19267	0	19267	5880	13,387	5,397	1174
8	18297	0	18297	5880	12,417	4,353	978
9	17386	0	17386	5880	11,506	3,507	816
10	16525	0	16525	5880	10,645	2,822	680
11	15687	0	15687	5880	9,807	2,261	566
12	14900	0	14900	5880	9,020	1,808	472
13	14160	0	14160	5880	8,280	1,443	393
14	13446	0	13446	5880	7,566	1,147	328
15	12777	0	12777	5880	6,897	909	273
16	12137	0	12137	5880	6,257	717	228
17	11533	0	11533	5880	5,653	563	190
18	10955	0	10955	5880	5,075	440	158
19	10403	0	10403	5880	4,523	341	132
20	9887	0	9887	5880	4,007	263	110
21	9389	0	9389	5880	3,509	200	91
22	8920	0	8920	5880	3,040	151	76
23	8475	0	8475	5880	2,595	112	64
24	8050	0	8050	5880	2,170	81	53
25	7646	0	7646	5880	1,766	58	44
26	7260	0	7260	5880	1,380	39	37
27	6900	0	6900	5880	1,020	25	31
28	6555	0	6555	5880	675	14	25
	399697	0	399697	164640	235,057	98,876	20946

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 98,876 GAS VAL: 20,946
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 120,150 WI TOTAL: 99,200 RI TOTAL: 20,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

LEASE#, NAME.....: 1660 - WOHLFORD B #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27354 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 760218 - 574
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	467,770
01	SHERMAN COUNTY	1.000000	467,770
30	STRATFORD ISD (SHERM	1.000000	467,770
60	STRATFORD HOSPITAL D	1.000000	467,770
74	NORTH PLAINS WATER D	1.000000	467,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.04
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
13,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 68.0 D B: .001 De/Dt: 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: 556,560
LAST YR RI VAL: 97,270
LAST YR 8/8 VAL: 653,830

LAST YR OIL PROD:
LAST YR GAS PROD: 21,338

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,189	0	44.82	4.32	4.32	.00	0
2	0	22,978	0	45.46	4.32	4.32	.00	0
3	0	21,830	0	46.09	4.32	4.32	.00	0
4	0	20,739	0	46.74	4.31	4.31	.00	0
5	0	19,699	0	47.41	4.31	4.31	.00	0
6	0	18,717	0	48.07	4.31	4.31	.00	0
7	0	17,780	0	48.07	4.31	4.31	.00	0
8	0	16,892	0	48.07	4.31	4.31	.00	0
9	0	16,047	0	48.07	4.31	4.31	.00	0
10	0	15,244	0	48.07	4.31	4.31	.00	0
11	0	14,482	0	48.07	4.31	4.31	.00	0
12	0	13,760	0	48.07	4.31	4.31	.00	0
13	0	13,070	0	48.07	4.31	4.31	.00	0
14	0	12,417	0	48.07	4.31	4.31	.00	0
15	0	11,795	0	48.07	4.31	4.31	.00	0
16	0	11,208	0	48.07	4.31	4.31	.00	0
17	0	10,645	0	48.07	4.31	4.31	.00	0
18	0	10,114	0	48.07	4.31	4.31	.00	0
19	0	9,609	0	48.07	4.31	4.31	.00	0
20	0	9,129	0	48.07	4.31	4.31	.00	0
21	0	8,672	0	48.07	4.31	4.31	.00	0
22	0	8,239	0	48.07	4.31	4.31	.00	0
23	0	7,827	0	48.07	4.31	4.31	.00	0
24	0	7,436	0	48.07	4.31	4.31	.00	0
25	0	7,063	0	48.07	4.31	4.31	.00	0
26	0	6,711	0	48.07	4.31	4.31	.00	0
27	0	6,376	0	48.07	4.31	4.31	.00	0
28	0	6,056	0	48.07	4.31	4.31	.00	0
	0	368,724	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	91434	0	91434	13230	78,204	72,925	12234
2	86857	0	86857	13230	73,627	59,702	10194
3	82517	0	82517	13230	69,287	48,855	8495
4	78212	0	78212	13230	64,982	39,843	7063
5	74290	0	74290	13230	61,060	32,555	5885
6	70586	0	70586	13230	57,356	26,591	4905
7	67053	0	67053	13230	53,823	21,699	4087
8	63704	0	63704	13230	50,474	17,694	3406
9	60517	0	60517	13230	47,287	14,415	2838
10	57489	0	57489	13230	44,259	11,732	2365
11	54615	0	54615	13230	41,385	9,539	1971
12	51892	0	51892	13230	38,662	7,749	1643
13	49290	0	49290	13230	36,060	6,285	1369
14	46828	0	46828	13230	33,598	5,092	1141
15	44482	0	44482	13230	31,252	4,119	951
16	42268	0	42268	13230	29,038	3,328	792
17	40145	0	40145	13230	26,915	2,682	660
18	38142	0	38142	13230	24,912	2,159	550
19	36238	0	36238	13230	23,008	1,734	458
20	34428	0	34428	13230	21,198	1,389	382
21	32704	0	32704	13230	19,474	1,110	318
22	31071	0	31071	13230	17,841	884	265
23	29518	0	29518	13230	16,288	702	221
24	28043	0	28043	13230	14,813	555	184
25	26636	0	26636	13230	13,406	437	154
26	25309	0	25309	13230	12,079	342	128
27	24045	0	24045	13230	10,815	266	107
28	22839	0	22839	13230	9,609	206	89
	1391152	0	1391152	370440	1,020,712	394,589	72855

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 394,589 GAS VAL: 72,855
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 467,770 WI TOTAL: 394,910 RI TOTAL: 72,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	52,160
01	SHERMAN COUNTY	1.000000	52,160
30	STRATFORD ISD (SHERM	1.000000	52,160
60	STRATFORD HOSPITAL D	1.000000	52,160
74	NORTH PLAINS WATER D	1.000000	52,160

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,598	0	44.82	1.77	1.77	.00	0
2	0	9,138	0	45.46	1.77	1.77	.00	0
3	0	8,723	0	46.09	1.77	1.77	.00	0
4	0	8,356	0	46.74	1.77	1.77	.00	0
5	0	8,025	0	47.41	1.77	1.77	.00	0
6	0	7,728	0	48.07	1.76	1.76	.00	0
7	0	7,451	0	48.07	1.76	1.76	.00	0
8	0	7,200	0	48.07	1.76	1.76	.00	0
9	0	6,968	0	48.07	1.76	1.76	.00	0
10	0	6,756	0	48.07	1.76	1.76	.00	0
11	0	6,553	0	48.07	1.76	1.76	.00	0
12	0	6,356	0	48.07	1.76	1.76	.00	0
13	0	6,165	0	48.07	1.76	1.76	.00	0
14	0	5,980	0	48.07	1.76	1.76	.00	0
15	0	5,801	0	48.07	1.76	1.76	.00	0
16	0	5,627	0	48.07	1.76	1.76	.00	0
17	0	5,458	0	48.07	1.76	1.76	.00	0
18	0	5,294	0	48.07	1.76	1.76	.00	0
19	0	5,135	0	48.07	1.76	1.76	.00	0
20	0	4,981	0	48.07	1.76	1.76	.00	0
21	0	4,832	0	48.07	1.76	1.76	.00	0
	0	142,125	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: 1.500 De/Dt: 5.0 / 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: 7,020
LAST YR RI VAL: 7,370
LAST YR 8/8 VAL: 14,390

LAST YR OIL PROD:
LAST YR GAS PROD: 8,819

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13007	0	13007	6370	6,637	6,189	3730
2	12383	0	12383	6370	6,013	4,876	3115
3	11821	0	11821	6370	5,451	3,844	2608
4	11324	0	11324	6370	4,954	3,037	2191
5	10875	0	10875	6370	4,505	2,402	1846
6	10413	0	10413	6370	4,043	1,874	1551
7	10040	0	10040	6370	3,670	1,480	1312
8	9702	0	9702	6370	3,332	1,168	1112
9	9389	0	9389	6370	3,019	920	944
10	9104	0	9104	6370	2,734	725	803
11	8830	0	8830	6370	2,460	567	683
12	8565	0	8565	6370	2,195	440	581
13	8307	0	8307	6370	1,937	338	494
14	8058	0	8058	6370	1,688	256	421
15	7817	0	7817	6370	1,447	191	358
16	7582	0	7582	6370	1,212	139	305
17	7355	0	7355	6370	985	98	259
18	7134	0	7134	6370	764	66	220
19	6919	0	6919	6370	549	41	188
20	6712	0	6712	6370	342	22	160
21	6511	0	6511	6370	141	8	136
	191848	0	191848	133770	58,078	28,681	23017

$/BBLRESV: .00 EQUIP VAL: 455
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 28,681 GAS VAL: 23,017
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 52,160 WI TOTAL: 29,140 RI TOTAL: 23,020

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	75,180
01	SHERMAN COUNTY	1.000000	75,180
30	STRATFORD ISD (SHERM	1.000000	75,180
60	STRATFORD HOSPITAL D	1.000000	75,180
74	NORTH PLAINS WATER D	1.000000	75,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,956	0	44.82	2.24	2.24	.00	0
2	0	9,458	0	45.46	2.24	2.24	.00	0
3	0	8,986	0	46.09	2.24	2.24	.00	0
4	0	8,538	0	46.74	2.24	2.24	.00	0
5	0	8,109	0	47.41	2.23	2.23	.00	0
6	0	7,703	0	48.07	2.23	2.23	.00	0
7	0	7,318	0	48.07	2.23	2.23	.00	0
8	0	6,952	0	48.07	2.23	2.23	.00	0
9	0	6,603	0	48.07	2.23	2.23	.00	0
10	0	6,274	0	48.07	2.23	2.23	.00	0
11	0	5,959	0	48.07	2.23	2.23	.00	0
12	0	5,664	0	48.07	2.23	2.23	.00	0
13	0	5,378	0	48.07	2.23	2.23	.00	0
14	0	5,109	0	48.07	2.23	2.23	.00	0
15	0	4,854	0	48.07	2.23	2.23	.00	0
16	0	4,610	0	48.07	2.23	2.23	.00	0
17	0	4,381	0	48.07	2.23	2.23	.00	0
18	0	4,161	0	48.07	2.23	2.23	.00	0
19	0	3,953	0	48.07	2.23	2.23	.00	0
20	0	3,756	0	48.07	2.23	2.23	.00	0
21	0	3,567	0	48.07	2.23	2.23	.00	0
22	0	3,389	0	48.07	2.23	2.23	.00	0
	0	134,678	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
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
6,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 19,970
LAST YR RI VAL: 7,350
LAST YR 8/8 VAL: 27,320

LAST YR OIL PROD:
LAST YR GAS PROD: 9,541

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19514	0	19514	6468	13,046	12,165	2611
2	18538	0	18538	6468	12,070	9,787	2176
3	17613	0	17613	6468	11,145	7,858	1813
4	16734	0	16734	6468	10,266	6,294	1512
5	15823	0	15823	6468	9,355	4,988	1253
6	15030	0	15030	6468	8,562	3,970	1044
7	14279	0	14279	6468	7,811	3,149	870
8	13565	0	13565	6468	7,097	2,488	725
9	12884	0	12884	6468	6,416	1,956	604
10	12242	0	12242	6468	5,774	1,531	504
11	11627	0	11627	6468	5,159	1,189	420
12	11052	0	11052	6468	4,584	919	350
13	10494	0	10494	6468	4,026	702	291
14	9969	0	9969	6468	3,501	531	243
15	9471	0	9471	6468	3,003	396	202
16	8995	0	8995	6468	2,527	290	169
17	8548	0	8548	6468	2,080	207	141
18	8119	0	8119	6468	1,651	143	117
19	7713	0	7713	6468	1,245	94	98
20	7329	0	7329	6468	861	56	81
21	6960	0	6960	6468	492	28	68
22	6613	0	6613	6468	145	7	56
	263112	0	263112	142296	120,816	58,748	15348

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 58,748 GAS VAL: 15,348
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 75,180 WI TOTAL: 59,830 RI TOTAL: 15,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	24,090
01	SHERMAN COUNTY	1.000000	24,090
30	STRATFORD ISD (SHERM	1.000000	24,090
60	STRATFORD HOSPITAL D	1.000000	24,090
74	NORTH PLAINS WATER D	1.000000	24,090

YR	8/8 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	7,955	0	44.82	1.51	1.51	.00	0
2	0	7,194	0	45.46	1.50	1.50	.00	0
3	0	6,567	0	46.09	1.50	1.50	.00	0
4	0	6,042	0	46.74	1.50	1.50	.00	0
5	0	5,592	0	47.41	1.50	1.50	.00	0
6	0	5,207	0	48.07	1.50	1.50	.00	0
7	0	4,870	0	48.07	1.50	1.50	.00	0
8	0	4,574	0	48.07	1.50	1.50	.00	0
9	0	4,312	0	48.07	1.50	1.50	.00	0
10	0	4,080	0	48.07	1.50	1.50	.00	0
11	0	3,869	0	48.07	1.50	1.50	.00	0
12	0	3,681	0	48.07	1.50	1.50	.00	0
13	0	3,509	0	48.07	1.50	1.50	.00	0
	0	67,452	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	11637	0	11637	5096	6,541	6,099	351
2	10454	0	10454	5096	5,358	4,345	277
3	9543	0	9543	5096	4,447	3,136	222
4	8780	0	8780	5096	3,684	2,259	179
5	8126	0	8126	5096	3,030	1,615	145
6	7566	0	7566	5096	2,470	1,145	119
7	7077	0	7077	5096	1,981	799	97
8	6647	0	6647	5096	1,551	544	80
9	6266	0	6266	5096	1,170	357	66
10	5929	0	5929	5096	833	221	55
11	5622	0	5622	5096	526	121	46
12	5349	0	5349	5096	253	51	38
13	5099	0	5099	5096	3	1	32
	98095	0	98095	66248	31,847	20,693	1707

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 20,693 GAS VAL: 1,707
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,090 WI TOTAL: 22,380 RI TOTAL: 1,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: 1.000 De/Dt: 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: 6,900
LAST YR RI VAL: 930
LAST YR 8/8 VAL: 7,830

LAST YR OIL PROD:
LAST YR GAS PROD: 7,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	87,360
01	SHERMAN COUNTY	1.000000	87,360
35	SUNRAY ISD (SHERMAN	1.000000	87,360
62	MOORE CO HOSPITAL DI	1.000000	87,360
74	NORTH PLAINS WATER D	1.000000	87,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 90.0 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 30,780
LAST YR RI VAL: 9,480
LAST YR 8/8 VAL: 40,260

LAST YR OIL PROD:
LAST YR GAS PROD: 33,845

REMARKS1: ROYALTY GETS $0.75/MCF
REMARKS2:
MC1:
MC2:

YR	8/8 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	32,166	0	44.82	.72	.72	.00	0
2	0	30,847	0	45.46	.72	.72	.00	0
3	0	29,583	0	46.09	.72	.72	.00	0
4	0	28,369	0	46.74	.72	.72	.00	0
5	0	27,206	0	47.41	.72	.72	.00	0
6	0	26,090	0	48.07	.72	.72	.00	0
7	0	25,021	0	48.07	.72	.72	.00	0
8	0	23,994	0	48.07	.72	.72	.00	0
9	0	23,012	0	48.07	.72	.72	.00	0
10	0	22,067	0	48.07	.72	.72	.00	0
11	0	21,163	0	48.07	.72	.72	.00	0
12	0	20,295	0	48.07	.72	.72	.00	0
13	0	19,463	0	48.07	.72	.72	.00	0
14	0	18,665	0	48.07	.72	.72	.00	0
15	0	17,900	0	48.07	.72	.72	.00	0
16	0	17,166	0	48.07	.72	.72	.00	0
17	0	16,463	0	48.07	.72	.72	.00	0
18	0	15,789	0	48.07	.72	.72	.00	0
19	0	15,141	0	48.07	.72	.72	.00	0
20	0	14,520	0	48.07	.72	.72	.00	0
21	0	13,924	0	48.07	.72	.72	.00	0
22	0	13,354	0	48.07	.72	.72	.00	0
23	0	12,808	0	48.07	.72	.72	.00	0
24	0	12,283	0	48.07	.72	.72	.00	0
25	0	11,780	0	48.07	.72	.72	.00	0
26	0	11,297	0	48.07	.72	.72	.00	0
27	0	10,834	0	48.07	.72	.72	.00	0
28	0	10,387	0	48.07	.72	.72	.00	0
	0	541,587	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	20265	0	20265	5684	14,581	13,538	2700
2	19434	0	19434	5684	13,750	11,006	2251
3	18637	0	18637	5684	12,953	8,938	1877
4	17872	0	17872	5684	12,188	7,250	1565
5	17140	0	17140	5684	11,456	5,875	1306
6	16437	0	16437	5684	10,753	4,753	1089
7	15763	0	15763	5684	10,079	3,841	908
8	15116	0	15116	5684	9,432	3,099	757
9	14498	0	14498	5684	8,814	2,496	631
10	13902	0	13902	5684	8,218	2,006	526
11	13333	0	13333	5684	7,649	1,610	439
12	12786	0	12786	5684	7,102	1,289	366
13	12262	0	12262	5684	6,578	1,029	305
14	11759	0	11759	5684	6,075	819	255
15	11277	0	11277	5684	5,593	650	212
16	10815	0	10815	5684	5,131	514	177
17	10372	0	10372	5684	4,688	405	148
18	9947	0	9947	5684	4,263	317	123
19	9539	0	9539	5684	3,855	247	103
20	9148	0	9148	5684	3,464	192	86
21	8772	0	8772	5684	3,088	147	71
22	8413	0	8413	5684	2,729	112	60
23	8069	0	8069	5684	2,385	85	50
24	7738	0	7738	5684	2,054	63	41
25	7421	0	7421	5684	1,737	46	35
26	7117	0	7117	5684	1,433	33	29
27	6825	0	6825	5684	1,141	22	24
28	6544	0	6544	5684	860	15	20
	341201	0	341201	159152	182,049	70,397	16154

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 70,397 GAS VAL: 16,154
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 87,360 WI TOTAL: 71,210 RI TOTAL: 16,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	1,840
01	SHERMAN COUNTY	1.000000	1,840
33	GRUVER ISD (SHERMAN	1.000000	1,840
61	TEXHOMA HOSPITAL DIS	1.000000	1,840
74	NORTH PLAINS WATER D	1.000000	1,840

YR	8/8 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	3,589	0	44.82	1.47	1.47	.00	0
	0	3,589	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	4616	0	4616	4606	10	9	617
	4616	0	4616	4606	10	9	617

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 9 GAS VAL: 617
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,840 WI TOTAL: 1,220 RI TOTAL: 620

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 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: 3,641

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

LEASE#, NAME.....: 5060 - BONNIE #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27377 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	138,330
01	SHERMAN COUNTY	1.000000	138,330
30	STRATFORD ISD (SHERM	1.000000	138,330
60	STRATFORD HOSPITAL D	1.000000	138,330
74	NORTH PLAINS WATER D	1.000000	138,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 84.0 D B: .001 De/Dt: 3.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 28,310
LAST YR RI VAL: 9,220
LAST YR 8/8 VAL: 37,530

LAST YR OIL PROD:
LAST YR GAS PROD: 32,190

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,115	0	44.82	1.06	1.06	.00	0
2	0	29,060	0	45.46	1.06	1.06	.00	0
3	0	28,041	0	46.09	1.05	1.05	.00	0
4	0	27,061	0	46.74	1.05	1.05	.00	0
5	0	26,114	0	47.41	1.05	1.05	.00	0
6	0	25,200	0	48.07	1.05	1.05	.00	0
7	0	24,316	0	48.07	1.05	1.05	.00	0
8	0	23,468	0	48.07	1.05	1.05	.00	0
9	0	22,645	0	48.07	1.05	1.05	.00	0
10	0	21,853	0	48.07	1.05	1.05	.00	0
11	0	21,088	0	48.07	1.05	1.05	.00	0
12	0	20,348	0	48.07	1.05	1.05	.00	0
13	0	19,637	0	48.07	1.05	1.05	.00	0
14	0	18,950	0	48.07	1.05	1.05	.00	0
15	0	18,288	0	48.07	1.05	1.05	.00	0
16	0	17,647	0	48.07	1.05	1.05	.00	0
17	0	17,029	0	48.07	1.05	1.05	.00	0
18	0	16,433	0	48.07	1.05	1.05	.00	0
19	0	15,858	0	48.07	1.05	1.05	.00	0
20	0	15,304	0	48.07	1.05	1.05	.00	0
21	0	14,769	0	48.07	1.05	1.05	.00	0
22	0	14,251	0	48.07	1.05	1.05	.00	0
23	0	13,753	0	48.07	1.05	1.05	.00	0
24	0	13,272	0	48.07	1.05	1.05	.00	0
25	0	12,808	0	48.07	1.05	1.05	.00	0
26	0	12,359	0	48.07	1.05	1.05	.00	0
27	0	11,926	0	48.07	1.05	1.05	.00	0
28	0	11,510	0	48.07	1.05	1.05	.00	0
	0	543,103	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	27932	0	27932	5684	22,248	20,657	3721
2	26953	0	26953	5684	21,269	17,024	3122
3	25763	0	25763	5684	20,079	13,855	2595
4	24862	0	24862	5684	19,178	11,408	2178
5	23992	0	23992	5684	18,308	9,388	1827
6	23153	0	23153	5684	17,469	7,722	1534
7	22340	0	22340	5684	16,656	6,347	1286
8	21561	0	21561	5684	15,877	5,216	1080
9	20805	0	20805	5684	15,121	4,282	906
10	20077	0	20077	5684	14,393	3,514	760
11	19375	0	19375	5684	13,691	2,882	638
12	18695	0	18695	5684	13,011	2,361	535
13	18041	0	18041	5684	12,357	1,933	449
14	17410	0	17410	5684	11,726	1,581	377
15	16802	0	16802	5684	11,118	1,292	316
16	16213	0	16213	5684	10,529	1,055	265
17	15645	0	15645	5684	9,961	861	223
18	15098	0	15098	5684	9,414	701	187
19	14570	0	14570	5684	8,886	570	157
20	14061	0	14061	5684	8,377	464	132
21	13569	0	13569	5684	7,885	376	110
22	13093	0	13093	5684	7,409	305	93
23	12636	0	12636	5684	6,952	247	78
24	12194	0	12194	5684	6,510	199	65
25	11767	0	11767	5684	6,083	160	55
26	11355	0	11355	5684	5,671	129	46
27	10957	0	10957	5684	5,273	103	39
28	10575	0	10575	5684	4,891	83	32
	499494	0	499494	159152	340,342	114,715	22806

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 114,715 GAS VAL: 22,806
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 138,330 WI TOTAL: 115,520 RI TOTAL: 22,810

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	18,960
01	SHERMAN COUNTY	1.000000	18,960
31	TEXHOMA ISD (SHERMAN	1.000000	18,960
61	TEXHOMA HOSPITAL DIS	1.000000	18,960
74	NORTH PLAINS WATER D	1.000000	18,960

YR	8/8 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	6,825	0	44.82	1.33	1.33	.00	0
2	0	6,619	0	45.46	1.33	1.33	.00	0
3	0	6,421	0	46.09	1.33	1.33	.00	0
4	0	6,228	0	46.74	1.33	1.33	.00	0
5	0	6,040	0	47.41	1.33	1.33	.00	0
6	0	5,859	0	48.07	1.32	1.32	.00	0
7	0	5,683	0	48.07	1.32	1.32	.00	0
8	0	5,512	0	48.07	1.32	1.32	.00	0
9	0	5,348	0	48.07	1.32	1.32	.00	0
10	0	5,186	0	48.07	1.32	1.32	.00	0
11	0	5,032	0	48.07	1.32	1.32	.00	0
12	0	4,878	0	48.07	1.32	1.32	.00	0
13	0	4,734	0	48.07	1.32	1.32	.00	0
14	0	4,590	0	48.07	1.32	1.32	.00	0
15	0	4,454	0	48.07	1.32	1.32	.00	0
	0	83,409	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7943	0	7943	5096	2,847	2,643	1058
2	7703	0	7703	5096	2,607	2,087	892
3	7472	0	7472	5096	2,376	1,639	752
4	7248	0	7248	5096	2,152	1,280	635
5	7029	0	7029	5096	1,933	991	535
6	6767	0	6767	5096	1,671	739	448
7	6564	0	6564	5096	1,468	559	378
8	6366	0	6366	5096	1,270	417	319
9	6177	0	6177	5096	1,081	306	269
10	5990	0	5990	5096	894	218	227
11	5812	0	5812	5096	716	151	191
12	5634	0	5634	5096	538	98	161
13	5468	0	5468	5096	372	58	136
14	5301	0	5301	5096	205	28	115
15	5144	0	5144	5096	48	6	97
	96618	0	96618	76440	20,178	11,220	6213

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 11,220 GAS VAL: 6,213
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,960 WI TOTAL: 12,750 RI TOTAL: 6,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 6,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	3,570	0	44.82	1.47	1.47	.00	0
2	0	3,426	0	45.46	1.47	1.47	.00	0
3	0	3,291	0	46.09	1.46	1.46	.00	0
4	0	3,158	0	46.74	1.46	1.46	.00	0
	0	13,445	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,790
01	SHERMAN COUNTY	1.000000	5,790
31	TEXHOMA ISD (SHERMAN	1.000000	5,790
61	TEXHOMA HOSPITAL DIS	1.000000	5,790
74	NORTH PLAINS WATER D	1.000000	5,790

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4592	0	4592	3920	672	624	612
2	4407	0	4407	3920	487	390	511
3	4204	0	4204	3920	284	196	424
4	4034	0	4034	3920	114	68	353
	17237	0	17237	15680	1,557	1,278	1900

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,278 GAS VAL: 1,900
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 5,790 WI TOTAL: 3,890 RI TOTAL: 1,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	30,960
01	SHERMAN COUNTY	1.000000	30,960
35	SUNRAY ISD (SHERMAN	1.000000	30,960
62	MOORE CO HOSPITAL DI	1.000000	30,960
74	NORTH PLAINS WATER D	1.000000	30,960

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: .001 De/Dt: 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: 3,110
LAST YR RI VAL: 1,490
LAST YR 8/8 VAL: 4,600

LAST YR OIL PROD:
LAST YR GAS PROD: 16,808

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,250	0	44.82	.64	.64	.00	0
2	0	16,732	0	45.46	.64	.64	.00	0
3	0	16,230	0	46.09	.64	.64	.00	0
4	0	15,744	0	46.74	.64	.64	.00	0
5	0	15,270	0	47.41	.64	.64	.00	0
6	0	14,812	0	48.07	.64	.64	.00	0
7	0	14,370	0	48.07	.64	.64	.00	0
8	0	13,938	0	48.07	.64	.64	.00	0
9	0	13,519	0	48.07	.64	.64	.00	0
10	0	13,113	0	48.07	.64	.64	.00	0
11	0	12,720	0	48.07	.64	.64	.00	0
12	0	12,338	0	48.07	.64	.64	.00	0
13	0	11,967	0	48.07	.64	.64	.00	0
14	0	11,609	0	48.07	.64	.64	.00	0
15	0	11,261	0	48.07	.64	.64	.00	0
16	0	10,923	0	48.07	.64	.64	.00	0
17	0	10,595	0	48.07	.64	.64	.00	0
18	0	10,276	0	48.07	.64	.64	.00	0
19	0	9,968	0	48.07	.64	.64	.00	0
20	0	9,672	0	48.07	.64	.64	.00	0
21	0	9,384	0	48.07	.64	.64	.00	0
	0	271,691	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	9660	0	9660	5096	4,564	4,256	1292
2	9370	0	9370	5096	4,274	3,466	1100
3	9089	0	9089	5096	3,993	2,816	935
4	8817	0	8817	5096	3,721	2,281	797
5	8551	0	8551	5096	3,455	1,842	678
6	8295	0	8295	5096	3,199	1,483	576
7	8047	0	8047	5096	2,951	1,190	491
8	7805	0	7805	5096	2,709	950	417
9	7571	0	7571	5096	2,475	754	355
10	7343	0	7343	5096	2,247	596	302
11	7123	0	7123	5096	2,027	467	257
12	6909	0	6909	5096	1,813	363	219
13	6702	0	6702	5096	1,606	280	186
14	6501	0	6501	5096	1,405	213	158
15	6306	0	6306	5096	1,210	159	135
16	6117	0	6117	5096	1,021	117	115
17	5933	0	5933	5096	837	83	98
18	5755	0	5755	5096	659	57	83
19	5582	0	5582	5096	486	37	71
20	5416	0	5416	5096	320	21	60
21	5255	0	5255	5096	159	9	51
	152147	0	152147	107016	45,131	21,440	8376

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 21,440 GAS VAL: 8,376
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,960 WI TOTAL: 22,580 RI TOTAL: 8,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	63,520
01	SHERMAN COUNTY	1.000000	63,520
30	STRATFORD ISD (SHERM	1.000000	63,520
60	STRATFORD HOSPITAL D	1.000000	63,520
74	NORTH PLAINS WATER D	1.000000	63,520

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.4 D B: .001 De/Dt: 6.4 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 44,070
LAST YR RI VAL: 12,080
LAST YR 8/8 VAL: 56,150

LAST YR OIL PROD:
LAST YR GAS PROD: 10,952

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,734	0	44.82	1.92	1.92	.00	0
2	0	10,044	0	45.46	1.92	1.92	.00	0
3	0	9,401	0	46.09	1.91	1.91	.00	0
4	0	8,798	0	46.74	1.91	1.91	.00	0
5	0	8,236	0	47.41	1.91	1.91	.00	0
6	0	7,708	0	48.07	1.91	1.91	.00	0
7	0	7,214	0	48.07	1.91	1.91	.00	0
8	0	6,753	0	48.07	1.91	1.91	.00	0
9	0	6,321	0	48.07	1.91	1.91	.00	0
10	0	5,916	0	48.07	1.91	1.91	.00	0
11	0	5,539	0	48.07	1.91	1.91	.00	0
12	0	5,183	0	48.07	1.91	1.91	.00	0
13	0	4,851	0	48.07	1.91	1.91	.00	0
14	0	4,540	0	48.07	1.91	1.91	.00	0
15	0	4,248	0	48.07	1.91	1.91	.00	0
16	0	3,977	0	48.07	1.91	1.91	.00	0
17	0	3,723	0	48.07	1.91	1.91	.00	0
	0	113,186	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	18033	0	18033	5880	12,153	11,333	2413
2	16874	0	16874	5880	10,994	8,915	1981
3	15711	0	15711	5880	9,831	6,932	1617
4	14704	0	14704	5880	8,824	5,410	1328
5	13764	0	13764	5880	7,884	4,203	1090
6	12882	0	12882	5880	7,002	3,246	895
7	12056	0	12056	5880	6,176	2,490	735
8	11286	0	11286	5880	5,406	1,895	603
9	10564	0	10564	5880	4,684	1,428	495
10	9887	0	9887	5880	4,007	1,062	407
11	9257	0	9257	5880	3,377	778	334
12	8662	0	8662	5880	2,782	558	274
13	8107	0	8107	5880	2,227	388	225
14	7587	0	7587	5880	1,707	259	185
15	7099	0	7099	5880	1,219	161	152
16	6647	0	6647	5880	767	88	125
17	6222	0	6222	5880	342	34	102
	189342	0	189342	99960	89,382	49,180	12961

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 49,180 GAS VAL: 12,961
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 63,520 WI TOTAL: 50,560 RI TOTAL: 12,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	530,410
01	SHERMAN COUNTY	1.000000	530,410
30	STRATFORD ISD (SHERM	1.000000	530,410
60	STRATFORD HOSPITAL D	1.000000	530,410
74	NORTH PLAINS WATER D	1.000000	530,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 125.0 D B: .001 De/Dt: 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: 472,510
LAST YR RI VAL: 81,040
LAST YR 8/8 VAL: 553,550

LAST YR OIL PROD:
LAST YR GAS PROD: 44,795

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	44,931	0	44.82	2.22	2.22	.00	0
2	0	43,584	0	45.46	2.22	2.22	.00	0
3	0	42,274	0	46.09	2.22	2.22	.00	0
4	0	41,007	0	46.74	2.22	2.22	.00	0
5	0	39,777	0	47.41	2.22	2.22	.00	0
6	0	38,584	0	48.07	2.21	2.21	.00	0
7	0	37,428	0	48.07	2.21	2.21	.00	0
8	0	36,303	0	48.07	2.21	2.21	.00	0
9	0	35,215	0	48.07	2.21	2.21	.00	0
10	0	34,158	0	48.07	2.21	2.21	.00	0
11	0	33,138	0	48.07	2.21	2.21	.00	0
12	0	32,140	0	48.07	2.21	2.21	.00	0
13	0	31,175	0	48.07	2.21	2.21	.00	0
14	0	30,240	0	48.07	2.21	2.21	.00	0
15	0	29,333	0	48.07	2.21	2.21	.00	0
16	0	28,452	0	48.07	2.21	2.21	.00	0
17	0	27,600	0	48.07	2.21	2.21	.00	0
18	0	26,772	0	48.07	2.21	2.21	.00	0
19	0	25,968	0	48.07	2.21	2.21	.00	0
20	0	25,190	0	48.07	2.21	2.21	.00	0
21	0	24,435	0	48.07	2.21	2.21	.00	0
22	0	23,706	0	48.07	2.21	2.21	.00	0
23	0	22,991	0	48.07	2.21	2.21	.00	0
24	0	22,303	0	48.07	2.21	2.21	.00	0
25	0	21,633	0	48.07	2.21	2.21	.00	0
26	0	20,984	0	48.07	2.21	2.21	.00	0
27	0	20,355	0	48.07	2.21	2.21	.00	0
28	0	19,745	0	48.07	2.21	2.21	.00	0
	0	859,421	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	87278	0	87278	8820	78,458	73,162	11677
2	84662	0	84662	8820	75,842	61,498	9937
3	82117	0	82117	8820	73,297	51,682	8454
4	79656	0	79656	8820	70,836	43,432	7193
5	77267	0	77267	8820	68,447	36,493	6121
6	74612	0	74612	8820	65,792	30,502	5185
7	72376	0	72376	8820	63,556	25,623	4412
8	70201	0	70201	8820	61,381	21,518	3754
9	68097	0	68097	8820	59,277	18,070	3194
10	66053	0	66053	8820	57,233	15,171	2718
11	64081	0	64081	8820	55,261	12,738	2313
12	62151	0	62151	8820	53,331	10,690	1968
13	60285	0	60285	8820	51,465	8,970	1674
14	58477	0	58477	8820	49,657	7,526	1425
15	56723	0	56723	8820	47,903	6,313	1212
16	55019	0	55019	8820	46,199	5,294	1031
17	53372	0	53372	8820	44,552	4,440	878
18	51770	0	51770	8820	42,950	3,722	747
19	50216	0	50216	8820	41,396	3,119	635
20	48711	0	48711	8820	39,891	2,614	541
21	47251	0	47251	8820	38,431	2,190	460
22	45841	0	45841	8820	37,021	1,834	391
23	44459	0	44459	8820	35,639	1,535	333
24	43128	0	43128	8820	34,308	1,285	283
25	41833	0	41833	8820	33,013	1,076	241
26	40578	0	40578	8820	31,758	900	205
27	39361	0	39361	8820	30,541	752	175
28	38182	0	38182	8820	29,362	629	149
	1663757	0	1663757	246960	1,416,797	452,778	77306

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 452,778 GAS VAL: 77,306
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 530,410 WI TOTAL: 453,100 RI TOTAL: 77,310

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 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: 766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	192,850
01	SHERMAN COUNTY	1.000000	192,850
35	SUNRAY ISD (SHERMAN	1.000000	192,850
60	STRATFORD HOSPITAL D	1.000000	192,850
74	NORTH PLAINS WATER D	1.000000	192,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 56.0 D B: .001 De/Dt: 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: 158,280
LAST YR RI VAL: 32,250
LAST YR 8/8 VAL: 190,530

LAST YR OIL PROD:
LAST YR GAS PROD: 19,876

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,918	0	44.82	2.19	2.19	.00	0
2	0	18,923	0	45.46	2.19	2.19	.00	0
3	0	17,977	0	46.09	2.19	2.19	.00	0
4	0	17,078	0	46.74	2.19	2.19	.00	0
5	0	16,223	0	47.41	2.19	2.19	.00	0
6	0	15,412	0	48.07	2.18	2.18	.00	0
7	0	14,642	0	48.07	2.18	2.18	.00	0
8	0	13,910	0	48.07	2.18	2.18	.00	0
9	0	13,213	0	48.07	2.18	2.18	.00	0
10	0	12,553	0	48.07	2.18	2.18	.00	0
11	0	11,926	0	48.07	2.18	2.18	.00	0
12	0	11,328	0	48.07	2.18	2.18	.00	0
13	0	10,762	0	48.07	2.18	2.18	.00	0
14	0	10,225	0	48.07	2.18	2.18	.00	0
15	0	9,715	0	48.07	2.18	2.18	.00	0
16	0	9,228	0	48.07	2.18	2.18	.00	0
17	0	8,768	0	48.07	2.18	2.18	.00	0
18	0	8,327	0	48.07	2.18	2.18	.00	0
19	0	7,912	0	48.07	2.18	2.18	.00	0
20	0	7,516	0	48.07	2.18	2.18	.00	0
21	0	7,141	0	48.07	2.18	2.18	.00	0
22	0	6,783	0	48.07	2.18	2.18	.00	0
23	0	6,445	0	48.07	2.18	2.18	.00	0
24	0	6,122	0	48.07	2.18	2.18	.00	0
25	0	5,816	0	48.07	2.18	2.18	.00	0
26	0	5,524	0	48.07	2.18	2.18	.00	0
27	0	5,249	0	48.07	2.18	2.18	.00	0
28	0	4,987	0	48.07	2.18	2.18	.00	0
	0	303,623	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	38168	0	38168	5880	32,288	30,109	5107
2	36261	0	36261	5880	30,381	24,635	4256
3	34448	0	34448	5880	28,568	20,144	3546
4	32726	0	32726	5880	26,846	16,460	2955
5	31087	0	31087	5880	25,207	13,439	2463
6	29398	0	29398	5880	23,518	10,903	2043
7	27930	0	27930	5880	22,050	8,889	1703
8	26533	0	26533	5880	20,653	7,240	1419
9	25204	0	25204	5880	19,324	5,891	1182
10	23945	0	23945	5880	18,065	4,789	985
11	22749	0	22749	5880	16,869	3,888	821
12	21608	0	21608	5880	15,728	3,153	684
13	20529	0	20529	5880	14,649	2,553	570
14	19504	0	19504	5880	13,624	2,065	475
15	18531	0	18531	5880	12,651	1,667	396
16	17602	0	17602	5880	11,722	1,343	330
17	16725	0	16725	5880	10,845	1,081	275
18	15884	0	15884	5880	10,004	867	229
19	15092	0	15092	5880	9,212	694	191
20	14337	0	14337	5880	8,457	554	159
21	13621	0	13621	5880	7,741	441	133
22	12939	0	12939	5880	7,059	350	110
23	12294	0	12294	5880	6,414	276	92
24	11678	0	11678	5880	5,798	217	77
25	11094	0	11094	5880	5,214	170	64
26	10537	0	10537	5880	4,657	132	53
27	10012	0	10012	5880	4,132	102	44
28	9513	0	9513	5880	3,633	78	37
	579949	0	579949	164640	415,309	162,130	30399

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 162,130 GAS VAL: 30,399
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 192,850 WI TOTAL: 162,450 RI TOTAL: 30,400

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	305,640
01	SHERMAN COUNTY	1.000000	305,640
30	STRATFORD ISD (SHERM	1.000000	305,640
60	STRATFORD HOSPITAL D	1.000000	305,640
74	NORTH PLAINS WATER D	1.000000	305,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 75.0 D B: .001 De/Dt: 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: 375,660
LAST YR RI VAL: 67,700
LAST YR 8/8 VAL: 443,360

LAST YR OIL PROD:
LAST YR GAS PROD: 27,275

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,679	0	44.82	2.66	2.66	.00	0
2	0	25,344	0	45.46	2.66	2.66	.00	0
3	0	24,077	0	46.09	2.66	2.66	.00	0
4	0	22,875	0	46.74	2.66	2.66	.00	0
5	0	21,730	0	47.41	2.66	2.66	.00	0
6	0	20,643	0	48.07	2.65	2.65	.00	0
7	0	19,614	0	48.07	2.65	2.65	.00	0
8	0	18,630	0	48.07	2.65	2.65	.00	0
9	0	17,699	0	48.07	2.65	2.65	.00	0
10	0	16,812	0	48.07	2.65	2.65	.00	0
11	0	15,974	0	48.07	2.65	2.65	.00	0
12	0	15,176	0	48.07	2.65	2.65	.00	0
13	0	14,416	0	48.07	2.65	2.65	.00	0
14	0	13,695	0	48.07	2.65	2.65	.00	0
15	0	13,010	0	48.07	2.65	2.65	.00	0
16	0	12,360	0	48.07	2.65	2.65	.00	0
17	0	11,743	0	48.07	2.65	2.65	.00	0
18	0	11,160	0	48.07	2.65	2.65	.00	0
19	0	10,598	0	48.07	2.65	2.65	.00	0
20	0	10,069	0	48.07	2.65	2.65	.00	0
21	0	9,566	0	48.07	2.65	2.65	.00	0
22	0	9,088	0	48.07	2.65	2.65	.00	0
23	0	8,634	0	48.07	2.65	2.65	.00	0
24	0	8,203	0	48.07	2.65	2.65	.00	0
25	0	7,792	0	48.07	2.65	2.65	.00	0
26	0	7,401	0	48.07	2.65	2.65	.00	0
27	0	7,032	0	48.07	2.65	2.65	.00	0
28	0	6,680	0	48.07	2.65	2.65	.00	0
	0	406,700	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	62095	0	62095	10780	51,315	47,851	8308
2	58988	0	58988	10780	48,208	39,090	6923
3	56039	0	56039	10780	45,259	31,913	5770
4	53242	0	53242	10780	42,462	26,035	4808
5	50577	0	50577	10780	39,797	21,218	4006
6	47866	0	47866	10780	37,086	17,194	3326
7	45480	0	45480	10780	34,700	13,989	2772
8	43198	0	43198	10780	32,418	11,364	2310
9	41040	0	41040	10780	30,260	9,224	1925
10	38983	0	38983	10780	28,203	7,476	1604
11	37040	0	37040	10780	26,260	6,053	1337
12	35189	0	35189	10780	24,409	4,893	1114
13	33427	0	33427	10780	22,647	3,947	928
14	31755	0	31755	10780	20,975	3,179	773
15	30167	0	30167	10780	19,387	2,555	645
16	28660	0	28660	10780	17,880	2,049	537
17	27229	0	27229	10780	16,449	1,639	448
18	25877	0	25877	10780	15,097	1,308	373
19	24574	0	24574	10780	13,794	1,039	311
20	23347	0	23347	10780	12,567	823	259
21	22181	0	22181	10780	11,401	650	216
22	21073	0	21073	10780	10,293	510	180
23	20020	0	20020	10780	9,240	398	150
24	19021	0	19021	10780	8,241	309	125
25	18068	0	18068	10780	7,288	237	104
26	17161	0	17161	10780	6,381	181	87
27	16305	0	16305	10780	5,525	136	72
28	15489	0	15489	10780	4,709	101	60
	944091	0	944091	301840	642,251	255,361	49471

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 255,361 GAS VAL: 49,471
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 305,640 WI TOTAL: 256,170 RI TOTAL: 49,470

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	92,410
01	SHERMAN COUNTY	1.000000	92,410
35	SUNRAY ISD (SHERMAN	1.000000	92,410
62	MOORE CO HOSPITAL DI	1.000000	92,410
74	NORTH PLAINS WATER D	1.000000	92,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 84,100
LAST YR RI VAL: 20,100
LAST YR 8/8 VAL: 104,200

LAST YR OIL PROD:
LAST YR GAS PROD: 12,238

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,780	0	44.82	2.08	2.08	.00	0
2	0	10,456	0	45.46	2.08	2.08	.00	0
3	0	10,141	0	46.09	2.08	2.08	.00	0
4	0	9,837	0	46.74	2.08	2.08	.00	0
5	0	9,540	0	47.41	2.08	2.08	.00	0
6	0	9,253	0	48.07	2.08	2.08	.00	0
7	0	8,978	0	48.07	2.08	2.08	.00	0
8	0	8,708	0	48.07	2.08	2.08	.00	0
9	0	8,447	0	48.07	2.08	2.08	.00	0
10	0	8,193	0	48.07	2.08	2.08	.00	0
11	0	7,947	0	48.07	2.08	2.08	.00	0
12	0	7,708	0	48.07	2.08	2.08	.00	0
13	0	7,477	0	48.07	2.08	2.08	.00	0
14	0	7,254	0	48.07	2.08	2.08	.00	0
15	0	7,036	0	48.07	2.08	2.08	.00	0
16	0	6,825	0	48.07	2.08	2.08	.00	0
17	0	6,620	0	48.07	2.08	2.08	.00	0
18	0	6,421	0	48.07	2.08	2.08	.00	0
19	0	6,228	0	48.07	2.08	2.08	.00	0
20	0	6,040	0	48.07	2.08	2.08	.00	0
21	0	5,860	0	48.07	2.08	2.08	.00	0
22	0	5,683	0	48.07	2.08	2.08	.00	0
23	0	5,514	0	48.07	2.08	2.08	.00	0
24	0	5,348	0	48.07	2.08	2.08	.00	0
25	0	5,187	0	48.07	2.08	2.08	.00	0
26	0	5,033	0	48.07	2.08	2.08	.00	0
27	0	4,878	0	48.07	2.08	2.08	.00	0
28	0	4,734	0	48.07	2.08	2.08	.00	0
	0	206,126	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	19620	0	19620	5880	13,740	12,813	2625
2	19030	0	19030	5880	13,150	10,663	2234
3	18457	0	18457	5880	12,577	8,868	1900
4	17903	0	17903	5880	12,023	7,372	1617
5	17363	0	17363	5880	11,483	6,122	1375
6	16840	0	16840	5880	10,960	5,081	1170
7	16340	0	16340	5880	10,460	4,217	996
8	15849	0	15849	5880	9,969	3,495	847
9	15374	0	15374	5880	9,494	2,894	721
10	14911	0	14911	5880	9,031	2,394	613
11	14464	0	14464	5880	8,584	1,979	522
12	14029	0	14029	5880	8,149	1,633	444
13	13608	0	13608	5880	7,728	1,347	378
14	13202	0	13202	5880	7,322	1,110	322
15	12806	0	12806	5880	6,926	913	274
16	12422	0	12422	5880	6,542	750	233
17	12048	0	12048	5880	6,168	615	198
18	11686	0	11686	5880	5,806	503	169
19	11335	0	11335	5880	5,455	411	143
20	10993	0	10993	5880	5,113	335	122
21	10665	0	10665	5880	4,785	273	104
22	10343	0	10343	5880	4,463	221	88
23	10035	0	10035	5880	4,155	179	75
24	9733	0	9733	5880	3,853	144	64
25	9440	0	9440	5880	3,560	116	54
26	9160	0	9160	5880	3,280	93	46
27	8878	0	8878	5880	2,998	74	39
28	8616	0	8616	5880	2,736	59	34
	375150	0	375150	164640	210,510	74,674	17407

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 74,674 GAS VAL: 17,407
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 92,410 WI TOTAL: 75,000 RI TOTAL: 17,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	6,220	0	44.82	2.48	2.48	.00	0
2	0	5,639	0	45.46	2.48	2.48	.00	0
3	0	5,180	0	46.09	2.48	2.48	.00	0
4	0	4,800	0	46.74	2.48	2.48	.00	0
5	0	4,488	0	47.41	2.48	2.48	.00	0
6	0	4,216	0	48.07	2.48	2.48	.00	0
	0	30,543	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	18,160
01	SHERMAN COUNTY	1.000000	18,160
30	STRATFORD ISD (SHERM	1.000000	18,160
60	STRATFORD HOSPITAL D	1.000000	18,160
74	NORTH PLAINS WATER D	1.000000	18,160

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13497	0	13497	8820	4,677	4,361	1806
2	12237	0	12237	8820	3,417	2,771	1436
3	11241	0	11241	8820	2,421	1,707	1157
4	10416	0	10416	8820	1,596	979	941
5	9739	0	9739	8820	919	490	771
6	9149	0	9149	8820	329	153	636
	66279	0	66279	52920	13,359	10,461	6747

$/BBLRESV: .00 EQUIP VAL: 947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 10,461 GAS VAL: 6,747
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,160 WI TOTAL: 11,410 RI TOTAL: 6,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 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: 14,570
LAST YR RI VAL: 9,090
LAST YR 8/8 VAL: 23,660

LAST YR OIL PROD:
LAST YR GAS PROD: 6,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	231,830
01	SHERMAN COUNTY	1.000000	231,830
30	STRATFORD ISD (SHERM	1.000000	231,830
60	STRATFORD HOSPITAL D	1.000000	231,830
74	NORTH PLAINS WATER D	1.000000	231,830

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 202,250
LAST YR RI VAL: 40,640
LAST YR 8/8 VAL: 242,890

LAST YR OIL PROD:
LAST YR GAS PROD: 20,226

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,739	0	44.82	2.21	2.21	.00	0
2	0	19,908	0	45.46	2.21	2.21	.00	0
3	0	19,112	0	46.09	2.21	2.21	.00	0
4	0	18,347	0	46.74	2.21	2.21	.00	0
5	0	17,610	0	47.41	2.21	2.21	.00	0
6	0	16,910	0	48.07	2.21	2.21	.00	0
7	0	16,233	0	48.07	2.21	2.21	.00	0
8	0	15,583	0	48.07	2.21	2.21	.00	0
9	0	14,959	0	48.07	2.21	2.21	.00	0
10	0	14,362	0	48.07	2.21	2.21	.00	0
11	0	13,788	0	48.07	2.21	2.21	.00	0
12	0	13,235	0	48.07	2.21	2.21	.00	0
13	0	12,706	0	48.07	2.21	2.21	.00	0
14	0	12,199	0	48.07	2.21	2.21	.00	0
15	0	11,709	0	48.07	2.21	2.21	.00	0
16	0	11,240	0	48.07	2.21	2.21	.00	0
17	0	10,794	0	48.07	2.21	2.21	.00	0
18	0	10,362	0	48.07	2.21	2.21	.00	0
19	0	9,946	0	48.07	2.21	2.21	.00	0
20	0	9,549	0	48.07	2.21	2.21	.00	0
21	0	9,166	0	48.07	2.21	2.21	.00	0
22	0	8,800	0	48.07	2.21	2.21	.00	0
23	0	8,448	0	48.07	2.21	2.21	.00	0
24	0	8,110	0	48.07	2.21	2.21	.00	0
25	0	7,786	0	48.07	2.21	2.21	.00	0
26	0	7,474	0	48.07	2.21	2.21	.00	0
27	0	7,176	0	48.07	2.21	2.21	.00	0
28	0	6,888	0	48.07	2.21	2.21	.00	0
	0	353,139	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	40104	0	40104	5880	34,224	32,054	5389
2	38497	0	38497	5292	33,205	27,280	4579
3	36958	0	36958	5292	31,666	22,821	3890
4	35479	0	35479	5292	30,187	19,083	3304
5	34053	0	34053	5292	28,761	15,949	2807
6	32700	0	32700	5292	27,408	13,332	2385
7	31391	0	31391	5292	26,099	11,136	2026
8	30134	0	30134	5292	24,842	9,298	1721
9	28927	0	28927	5292	23,635	7,760	1462
10	27773	0	27773	5292	22,481	6,475	1243
11	26663	0	26663	5292	21,371	5,399	1056
12	25593	0	25593	5292	20,301	4,499	897
13	24570	0	24570	5292	19,278	3,748	762
14	23590	0	23590	5292	18,298	3,120	647
15	22642	0	22642	5292	17,350	2,595	550
16	21735	0	21735	5292	16,443	2,157	467
17	20873	0	20873	5292	15,581	1,793	397
18	20038	0	20038	5292	14,746	1,489	337
19	19233	0	19233	5292	13,941	1,235	286
20	18465	0	18465	5292	13,173	1,023	243
21	17725	0	17725	5292	12,433	847	207
22	17017	0	17017	5292	11,725	701	176
23	16336	0	16336	5292	11,044	579	149
24	15683	0	15683	5292	10,391	478	127
25	15056	0	15056	5292	9,764	394	108
26	14453	0	14453	5292	9,161	324	92
27	13877	0	13877	5292	8,585	267	78
28	13320	0	13320	5292	8,028	219	66
	682885	0	682885	148764	534,121	196,055	35451

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 196,055 GAS VAL: 35,451
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 231,830 WI TOTAL: 196,380 RI TOTAL: 35,450

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	28,250
01	SHERMAN COUNTY	1.000000	28,250
31	TEXHOMA ISD (SHERMAN	1.000000	28,250
61	TEXHOMA HOSPITAL DIS	1.000000	28,250
74	NORTH PLAINS WATER D	1.000000	28,250

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,018	0	44.82	1.34	1.34	.00	0
2	0	8,747	0	45.46	1.34	1.34	.00	0
3	0	8,485	0	46.09	1.34	1.34	.00	0
4	0	8,229	0	46.74	1.34	1.34	.00	0
5	0	7,983	0	47.41	1.34	1.34	.00	0
6	0	7,743	0	48.07	1.33	1.33	.00	0
7	0	7,510	0	48.07	1.33	1.33	.00	0
8	0	7,286	0	48.07	1.33	1.33	.00	0
9	0	7,068	0	48.07	1.33	1.33	.00	0
10	0	6,854	0	48.07	1.33	1.33	.00	0
11	0	6,649	0	48.07	1.33	1.33	.00	0
12	0	6,449	0	48.07	1.33	1.33	.00	0
13	0	6,256	0	48.07	1.33	1.33	.00	0
14	0	6,068	0	48.07	1.33	1.33	.00	0
15	0	5,886	0	48.07	1.33	1.33	.00	0
16	0	5,709	0	48.07	1.33	1.33	.00	0
17	0	5,538	0	48.07	1.33	1.33	.00	0
	0	121,478	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10574	0	10574	6370	4,204	3,920	1415
2	10256	0	10256	6370	3,886	3,151	1204
3	9949	0	9949	6370	3,579	2,524	1024
4	9649	0	9649	6370	3,279	2,010	871
5	9360	0	9360	6370	2,990	1,594	741
6	9011	0	9011	6370	2,641	1,224	626
7	8740	0	8740	6370	2,370	955	533
8	8479	0	8479	6370	2,109	739	453
9	8225	0	8225	6370	1,855	565	386
10	7976	0	7976	6370	1,606	426	328
11	7738	0	7738	6370	1,368	315	279
12	7505	0	7505	6370	1,135	227	238
13	7280	0	7280	6370	910	159	202
14	7062	0	7062	6370	692	105	172
15	6850	0	6850	6370	480	63	146
16	6644	0	6644	6370	274	31	125
17	6445	0	6445	6370	75	7	106
	141743	0	141743	108290	33,453	18,015	8849

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 18,015 GAS VAL: 8,849
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,250 WI TOTAL: 19,400 RI TOTAL: 8,850

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.1 D B: .001 De/Dt: 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: 12,180
LAST YR RI VAL: 6,710
LAST YR 8/8 VAL: 18,890

LAST YR OIL PROD:
LAST YR GAS PROD: 9,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,746	0	44.82	1.10	1.10	.00	0
2	0	5,574	0	45.46	1.10	1.10	.00	0
3	0	5,407	0	46.09	1.10	1.10	.00	0
	0	16,727	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,340
01	SHERMAN COUNTY	1.000000	5,340
31	TEXHOMA ISD (SHERMAN	1.000000	5,340
61	TEXHOMA HOSPITAL DIS	1.000000	5,340
74	NORTH PLAINS WATER D	1.000000	5,340

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5531	0	5531	5096	435	406	740
2	5365	0	5365	5096	269	218	629
3	5204	0	5204	5096	108	76	535
	16100	0	16100	15288	812	700	1904

$/BBLRESV: .00 EQUIP VAL: 2,740
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 700 GAS VAL: 1,904
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,340 WI TOTAL: 3,440 RI TOTAL: 1,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 550
LAST YR 8/8 VAL: 3,570

LAST YR OIL PROD:
LAST YR GAS PROD: 5,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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#, AGENT#: 760218 - 574
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	107,050
01	SHERMAN COUNTY	1.000000	107,050
31	TEXHOMA ISD (SHERMAN	1.000000	107,050
61	TEXHOMA HOSPITAL DIS	1.000000	107,050
74	NORTH PLAINS WATER D	1.000000	107,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 37,930
LAST YR RI VAL: 13,570
LAST YR 8/8 VAL: 51,500

LAST YR OIL PROD:
LAST YR GAS PROD: 20,360

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,924	0	44.82	1.33	1.33	.00	0
2	0	21,264	0	45.46	1.33	1.33	.00	0
3	0	20,627	0	46.09	1.33	1.33	.00	0
4	0	20,008	0	46.74	1.33	1.33	.00	0
5	0	19,408	0	47.41	1.33	1.33	.00	0
6	0	18,828	0	48.07	1.32	1.32	.00	0
7	0	18,260	0	48.07	1.32	1.32	.00	0
8	0	17,713	0	48.07	1.32	1.32	.00	0
9	0	17,181	0	48.07	1.32	1.32	.00	0
10	0	16,666	0	48.07	1.32	1.32	.00	0
11	0	16,166	0	48.07	1.32	1.32	.00	0
12	0	15,681	0	48.07	1.32	1.32	.00	0
13	0	15,210	0	48.07	1.32	1.32	.00	0
14	0	14,754	0	48.07	1.32	1.32	.00	0
15	0	14,310	0	48.07	1.32	1.32	.00	0
16	0	13,881	0	48.07	1.32	1.32	.00	0
17	0	13,466	0	48.07	1.32	1.32	.00	0
18	0	13,062	0	48.07	1.32	1.32	.00	0
19	0	12,670	0	48.07	1.32	1.32	.00	0
20	0	12,290	0	48.07	1.32	1.32	.00	0
21	0	11,922	0	48.07	1.32	1.32	.00	0
22	0	11,563	0	48.07	1.32	1.32	.00	0
23	0	11,217	0	48.07	1.32	1.32	.00	0
24	0	10,880	0	48.07	1.32	1.32	.00	0
25	0	10,554	0	48.07	1.32	1.32	.00	0
26	0	10,238	0	48.07	1.32	1.32	.00	0
27	0	9,930	0	48.07	1.32	1.32	.00	0
28	0	9,636	0	48.07	1.32	1.32	.00	0
	0	419,309	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	25514	0	25514	8820	16,694	15,500	3399
2	24746	0	24746	8820	15,926	12,747	2866
3	24005	0	24005	8820	15,185	10,478	2418
4	23284	0	23284	8820	14,464	8,604	2039
5	22586	0	22586	8820	13,766	7,059	1721
6	21746	0	21746	8820	12,926	5,714	1440
7	21090	0	21090	8820	12,270	4,676	1215
8	20459	0	20459	8820	11,639	3,824	1025
9	19844	0	19844	8820	11,024	3,122	864
10	19249	0	19249	8820	10,429	2,546	729
11	18672	0	18672	8820	9,852	2,074	615
12	18112	0	18112	8820	9,292	1,686	519
13	17568	0	17568	8820	8,748	1,368	437
14	17041	0	17041	8820	8,221	1,109	369
15	16528	0	16528	8820	7,708	896	311
16	16033	0	16033	8820	7,213	723	262
17	15553	0	15553	8820	6,733	582	221
18	15087	0	15087	8820	6,267	467	187
19	14634	0	14634	8820	5,814	373	158
20	14195	0	14195	8820	5,375	297	133
21	13770	0	13770	8820	4,950	236	112
22	13355	0	13355	8820	4,535	187	95
23	12956	0	12956	8820	4,136	147	80
24	12566	0	12566	8820	3,746	115	67
25	12190	0	12190	8820	3,370	89	57
26	11825	0	11825	8820	3,005	68	48
27	11469	0	11469	8820	2,649	52	40
28	11130	0	11130	8820	2,310	39	34
	485207	0	485207	246960	238,247	84,778	21461

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 84,778 GAS VAL: 21,461
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 107,050 WI TOTAL: 85,590 RI TOTAL: 21,460

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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: 4/06/2026 MNRLGHIL

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 - 574
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	35,200
01	SHERMAN COUNTY	1.000000	35,200
30	STRATFORD ISD (SHERM	1.000000	35,200
60	STRATFORD HOSPITAL D	1.000000	35,200
74	NORTH PLAINS WATER D	1.000000	35,200

YR	8/8 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	17,868	0	44.82	.88	.88	.00	0
2	0	17,133	0	45.46	.88	.88	.00	0
3	0	16,432	0	46.09	.88	.88	.00	0
4	0	15,759	0	46.74	.88	.88	.00	0
5	0	15,112	0	47.41	.88	.88	.00	0
6	0	14,493	0	48.07	.88	.88	.00	0
7	0	13,897	0	48.07	.88	.88	.00	0
8	0	13,328	0	48.07	.88	.88	.00	0
9	0	12,782	0	48.07	.88	.88	.00	0
10	0	12,258	0	48.07	.88	.88	.00	0
11	0	11,755	0	48.07	.88	.88	.00	0
12	0	11,274	0	48.07	.88	.88	.00	0
13	0	10,811	0	48.07	.88	.88	.00	0
14	0	10,365	0	48.07	.88	.88	.00	0
	0	193,267	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	13758	0	13758	7840	5,918	5,519	1840
2	13192	0	13192	7840	5,352	4,340	1549
3	12653	0	12653	7840	4,813	3,394	1303
4	12134	0	12134	7840	4,294	2,633	1096
5	11636	0	11636	7840	3,796	2,024	922
6	11160	0	11160	7840	3,320	1,539	775
7	10701	0	10701	7840	2,861	1,153	652
8	10263	0	10263	7840	2,423	849	549
9	9842	0	9842	7840	2,002	610	462
10	9439	0	9439	7840	1,599	424	388
11	9051	0	9051	7840	1,211	279	327
12	8681	0	8681	7840	841	169	275
13	8324	0	8324	7840	484	84	231
14	7981	0	7981	7840	141	21	194
	148815	0	148815	109760	39,055	23,038	10563

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 23,038 GAS VAL: 10,563
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 35,200 WI TOTAL: 24,640 RI TOTAL: 10,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 11,120
LAST YR RI VAL: 4,290
LAST YR 8/8 VAL: 15,410

LAST YR OIL PROD:
LAST YR GAS PROD: 17,991

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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: 4/06/2026 MNRLGHIL

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 - 574
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	10,500
01	SHERMAN COUNTY	1.000000	10,500
30	STRATFORD ISD (SHERM	1.000000	10,500
60	STRATFORD HOSPITAL D	1.000000	10,500
74	NORTH PLAINS WATER D	1.000000	10,500

YR	8/8 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	6,825	0	44.82	1.13	1.13	.00	0
2	0	6,619	0	45.46	1.13	1.13	.00	0
3	0	6,421	0	46.09	1.13	1.13	.00	0
4	0	6,228	0	46.74	1.13	1.13	.00	0
5	0	6,040	0	47.41	1.13	1.13	.00	0
6	0	5,859	0	48.07	1.13	1.13	.00	0
7	0	5,683	0	48.07	1.13	1.13	.00	0
8	0	5,512	0	48.07	1.13	1.13	.00	0
	0	49,187	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	6748	0	6748	5390	1,358	1,266	903
2	6545	0	6545	5390	1,155	937	768
3	6349	0	6349	5390	959	676	654
4	6158	0	6158	5390	768	471	556
5	5972	0	5972	5390	582	310	473
6	5793	0	5793	5390	403	187	403
7	5619	0	5619	5390	229	92	343
8	5450	0	5450	5390	60	21	292
	48634	0	48634	43120	5,514	3,960	4392

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,500			

$/BBLRESV:	.00	EQUIP VAL:	2,147		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	3,960	GAS VAL:	4,392
RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	10,500	WI TOTAL:	6,110	RI TOTAL:	4,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 760
LAST YR 8/8 VAL: 3,780

LAST YR OIL PROD:
LAST YR GAS PROD: 6,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	61,510
01	SHERMAN COUNTY	1.000000	61,510
33	GRUVER ISD (SHERMAN	1.000000	61,510
62	MOORE CO HOSPITAL DI	1.000000	61,510
74	NORTH PLAINS WATER D	1.000000	61,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 30,430
LAST YR RI VAL: 10,300
LAST YR 8/8 VAL: 40,730

LAST YR OIL PROD:
LAST YR GAS PROD: 12,414

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,218	0	44.82	1.44	1.44	.00	0
2	0	11,850	0	45.46	1.44	1.44	.00	0
3	0	11,495	0	46.09	1.44	1.44	.00	0
4	0	11,150	0	46.74	1.44	1.44	.00	0
5	0	10,816	0	47.41	1.44	1.44	.00	0
6	0	10,490	0	48.07	1.44	1.44	.00	0
7	0	10,176	0	48.07	1.44	1.44	.00	0
8	0	9,870	0	48.07	1.44	1.44	.00	0
9	0	9,576	0	48.07	1.44	1.44	.00	0
10	0	9,288	0	48.07	1.44	1.44	.00	0
11	0	9,008	0	48.07	1.44	1.44	.00	0
12	0	8,738	0	48.07	1.44	1.44	.00	0
13	0	8,475	0	48.07	1.44	1.44	.00	0
14	0	8,221	0	48.07	1.44	1.44	.00	0
15	0	7,974	0	48.07	1.44	1.44	.00	0
16	0	7,735	0	48.07	1.44	1.44	.00	0
17	0	7,503	0	48.07	1.44	1.44	.00	0
18	0	7,278	0	48.07	1.44	1.44	.00	0
19	0	7,062	0	48.07	1.44	1.44	.00	0
20	0	6,848	0	48.07	1.44	1.44	.00	0
21	0	6,642	0	48.07	1.44	1.44	.00	0
22	0	6,442	0	48.07	1.44	1.44	.00	0
23	0	6,249	0	48.07	1.44	1.44	.00	0
24	0	6,062	0	48.07	1.44	1.44	.00	0
25	0	5,880	0	48.07	1.44	1.44	.00	0
26	0	5,704	0	48.07	1.44	1.44	.00	0
27	0	5,533	0	48.07	1.44	1.44	.00	0
28	0	5,365	0	48.07	1.44	1.44	.00	0
	0	233,648	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	15395	0	15395	5880	9,515	8,834	2051
2	14931	0	14931	5880	9,051	7,245	1730
3	14484	0	14484	5880	8,604	5,937	1459
4	14049	0	14049	5880	8,169	4,859	1231
5	13628	0	13628	5880	7,748	3,973	1038
6	13217	0	13217	5880	7,337	3,243	875
7	12822	0	12822	5880	6,942	2,646	739
8	12436	0	12436	5880	6,556	2,154	623
9	12066	0	12066	5880	6,186	1,752	526
10	11703	0	11703	5880	5,823	1,422	443
11	11350	0	11350	5880	5,470	1,151	374
12	11010	0	11010	5880	5,130	931	315
13	10679	0	10679	5880	4,799	751	266
14	10358	0	10358	5880	4,478	604	224
15	10047	0	10047	5880	4,167	484	189
16	9746	0	9746	5880	3,866	387	160
17	9454	0	9454	5880	3,574	309	135
18	9170	0	9170	5880	3,290	245	114
19	8898	0	8898	5880	3,018	194	96
20	8628	0	8628	5880	2,748	152	81
21	8369	0	8369	5880	2,489	119	68
22	8117	0	8117	5880	2,237	92	57
23	7874	0	7874	5880	1,994	71	48
24	7638	0	7638	5880	1,758	54	41
25	7409	0	7409	5880	1,529	40	34
26	7187	0	7187	5880	1,307	30	29
27	6972	0	6972	5880	1,092	21	25
28	6760	0	6760	5880	880	15	21
	294397	0	294397	164640	129,757	47,715	12992

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 47,715 GAS VAL: 12,992
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 61,510 WI TOTAL: 48,520 RI TOTAL: 12,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	63,660
01	SHERMAN COUNTY	1.000000	63,660
30	STRATFORD ISD (SHERM	1.000000	63,660
60	STRATFORD HOSPITAL D	1.000000	63,660
74	NORTH PLAINS WATER D	1.000000	63,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 52,170
LAST YR RI VAL: 12,460
LAST YR 8/8 VAL: 64,630

LAST YR OIL PROD:
LAST YR GAS PROD: 9,432

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	1.98	1.98	.00	0
2	0	8,015	0	45.46	1.98	1.98	.00	0
3	0	7,774	0	46.09	1.98	1.98	.00	0
4	0	7,541	0	46.74	1.98	1.98	.00	0
5	0	7,315	0	47.41	1.98	1.98	.00	0
6	0	7,093	0	48.07	1.98	1.98	.00	0
7	0	6,882	0	48.07	1.98	1.98	.00	0
8	0	6,676	0	48.07	1.98	1.98	.00	0
9	0	6,474	0	48.07	1.98	1.98	.00	0
10	0	6,280	0	48.07	1.98	1.98	.00	0
11	0	6,092	0	48.07	1.98	1.98	.00	0
12	0	5,910	0	48.07	1.98	1.98	.00	0
13	0	5,731	0	48.07	1.98	1.98	.00	0
14	0	5,560	0	48.07	1.98	1.98	.00	0
15	0	5,393	0	48.07	1.98	1.98	.00	0
16	0	5,231	0	48.07	1.98	1.98	.00	0
17	0	5,073	0	48.07	1.98	1.98	.00	0
18	0	4,922	0	48.07	1.98	1.98	.00	0
19	0	4,770	0	48.07	1.98	1.98	.00	0
20	0	4,626	0	48.07	1.98	1.98	.00	0
21	0	4,494	0	48.07	1.98	1.98	.00	0
22	0	4,356	0	48.07	1.98	1.98	.00	0
23	0	4,225	0	48.07	1.98	1.98	.00	0
24	0	4,099	0	48.07	1.98	1.98	.00	0
25	0	3,976	0	48.07	1.98	1.98	.00	0
26	0	3,857	0	48.07	1.98	1.98	.00	0
27	0	3,740	0	48.07	1.98	1.98	.00	0
28	0	3,628	0	48.07	1.98	1.98	.00	0
	0	157,995	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	14516	0	14516	4900	9,616	8,967	1726
2	14082	0	14082	4900	9,182	7,445	1468
3	13659	0	13659	4900	8,759	6,176	1250
4	13249	0	13249	4900	8,349	5,119	1063
5	12852	0	12852	4900	7,952	4,240	904
6	12462	0	12462	4900	7,562	3,506	770
7	12092	0	12092	4900	7,192	2,899	655
8	11730	0	11730	4900	6,830	2,394	557
9	11375	0	11375	4900	6,475	1,974	474
10	11034	0	11034	4900	6,134	1,626	404
11	10704	0	10704	4900	5,804	1,338	343
12	10384	0	10384	4900	5,484	1,099	292
13	10069	0	10069	4900	5,169	901	248
14	9769	0	9769	4900	4,869	738	211
15	9475	0	9475	4900	4,575	603	180
16	9191	0	9191	4900	4,291	492	153
17	8913	0	8913	4900	4,013	400	130
18	8648	0	8648	4900	3,748	325	111
19	8381	0	8381	4900	3,481	262	94
20	8128	0	8128	4900	3,228	211	80
21	7896	0	7896	4900	2,996	171	68
22	7653	0	7653	4900	2,753	136	58
23	7423	0	7423	4900	2,523	109	49
24	7202	0	7202	4900	2,302	86	42
25	6986	0	6986	4900	2,086	68	36
26	6777	0	6777	4900	1,877	53	30
27	6571	0	6571	4900	1,671	41	26
28	6374	0	6374	4900	1,474	32	22
	277595	0	277595	137200	140,395	51,411	11444

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 51,411 GAS VAL: 11,444
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 63,660 WI TOTAL: 52,220 RI TOTAL: 11,440

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

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

OIL WELLHEAD PRICE: 62.11 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	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: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 61,140
LAST YR RI VAL: 14,900
LAST YR 8/8 VAL: 76,040

LAST YR OIL PROD:
LAST YR GAS PROD: 30,982

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	35,700
01	SHERMAN COUNTY	1.000000	35,700
31	TEXHOMA ISD (SHERMAN	1.000000	35,700
61	TEXHOMA HOSPITAL DIS	1.000000	35,700
74	NORTH PLAINS WATER D	1.000000	35,700

YR	8/8 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	8,622	0	44.82	1.38	1.38	.00	0
2	0	8,363	0	45.46	1.38	1.38	.00	0
3	0	8,112	0	46.09	1.38	1.38	.00	0
4	0	7,870	0	46.74	1.38	1.38	.00	0
5	0	7,632	0	47.41	1.37	1.37	.00	0
6	0	7,403	0	48.07	1.37	1.37	.00	0
7	0	7,182	0	48.07	1.37	1.37	.00	0
8	0	6,966	0	48.07	1.37	1.37	.00	0
9	0	6,756	0	48.07	1.37	1.37	.00	0
10	0	6,554	0	48.07	1.37	1.37	.00	0
11	0	6,356	0	48.07	1.37	1.37	.00	0
12	0	6,166	0	48.07	1.37	1.37	.00	0
13	0	5,980	0	48.07	1.37	1.37	.00	0
14	0	5,802	0	48.07	1.37	1.37	.00	0
15	0	5,628	0	48.07	1.37	1.37	.00	0
16	0	5,459	0	48.07	1.37	1.37	.00	0
17	0	5,294	0	48.07	1.37	1.37	.00	0
18	0	5,135	0	48.07	1.37	1.37	.00	0
19	0	4,982	0	48.07	1.37	1.37	.00	0
20	0	4,830	0	48.07	1.37	1.37	.00	0
21	0	4,686	0	48.07	1.37	1.37	.00	0
22	0	4,544	0	48.07	1.37	1.37	.00	0
23	0	4,410	0	48.07	1.37	1.37	.00	0
24	0	4,277	0	48.07	1.37	1.37	.00	0
	0	149,009	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10411	0	10411	5096	5,315	4,956	1393
2	10098	0	10098	5096	5,002	4,056	1186
3	9795	0	9795	5096	4,699	3,313	1008
4	9503	0	9503	5096	4,407	2,702	858
5	9149	0	9149	5096	4,053	2,161	725
6	8874	0	8874	5096	3,778	1,752	617
7	8609	0	8609	5096	3,513	1,416	525
8	8350	0	8350	5096	3,254	1,141	447
9	8099	0	8099	5096	3,003	915	380
10	7857	0	7857	5096	2,761	732	323
11	7619	0	7619	5096	2,523	582	275
12	7391	0	7391	5096	2,295	460	234
13	7169	0	7169	5096	2,073	361	199
14	6955	0	6955	5096	1,859	282	169
15	6747	0	6747	5096	1,651	218	144
16	6544	0	6544	5096	1,448	166	123
17	6346	0	6346	5096	1,250	125	104
18	6156	0	6156	5096	1,060	92	89
19	5972	0	5972	5096	876	66	76
20	5790	0	5790	5096	694	45	64
21	5617	0	5617	5096	521	30	55
22	5447	0	5447	5096	351	17	47
23	5286	0	5286	5096	190	8	40
24	5127	0	5127	5096	31	1	34
	178911	0	178911	122304	56,607	25,597	9115

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 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: 19,150
LAST YR RI VAL: 8,360
LAST YR 8/8 VAL: 27,510

LAST YR OIL PROD:
LAST YR GAS PROD: 6,217

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 25,597 GAS VAL: 9,115
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 35,700 WI TOTAL: 26,580 RI TOTAL: 9,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	506,870
01	SHERMAN COUNTY	1.000000	506,870
30	STRATFORD ISD (SHERM	1.000000	506,870
60	STRATFORD HOSPITAL D	1.000000	506,870
74	NORTH PLAINS WATER D	1.000000	506,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 107.0 D B: .001 De/Dt: 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: 297,500
LAST YR RI VAL: 114,730
LAST YR 8/8 VAL: 412,230

LAST YR OIL PROD:
LAST YR GAS PROD: 38,642

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	38,462	0	44.82	2.28	2.28	.00	0
2	0	37,306	0	45.46	2.28	2.28	.00	0
3	0	36,187	0	46.09	2.28	2.28	.00	0
4	0	35,101	0	46.74	2.27	2.27	.00	0
5	0	34,048	0	47.41	2.27	2.27	.00	0
6	0	33,030	0	48.07	2.27	2.27	.00	0
7	0	32,036	0	48.07	2.27	2.27	.00	0
8	0	31,076	0	48.07	2.27	2.27	.00	0
9	0	30,143	0	48.07	2.27	2.27	.00	0
10	0	29,239	0	48.07	2.27	2.27	.00	0
11	0	28,360	0	48.07	2.27	2.27	.00	0
12	0	27,511	0	48.07	2.27	2.27	.00	0
13	0	26,686	0	48.07	2.27	2.27	.00	0
14	0	25,885	0	48.07	2.27	2.27	.00	0
15	0	25,109	0	48.07	2.27	2.27	.00	0
16	0	24,355	0	48.07	2.27	2.27	.00	0
17	0	23,622	0	48.07	2.27	2.27	.00	0
18	0	22,917	0	48.07	2.27	2.27	.00	0
19	0	22,229	0	48.07	2.27	2.27	.00	0
20	0	21,562	0	48.07	2.27	2.27	.00	0
21	0	20,915	0	48.07	2.27	2.27	.00	0
22	0	20,287	0	48.07	2.27	2.27	.00	0
23	0	19,680	0	48.07	2.27	2.27	.00	0
24	0	19,092	0	48.07	2.27	2.27	.00	0
25	0	18,518	0	48.07	2.27	2.27	.00	0
26	0	17,962	0	48.07	2.27	2.27	.00	0
27	0	17,423	0	48.07	2.27	2.27	.00	0
28	0	16,901	0	48.07	2.27	2.27	.00	0
	0	735,642	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	67140	0	67140	5880	61,260	57,376	19335
2	65122	0	65122	5880	59,242	48,671	16596
3	63169	0	63169	5880	57,289	41,286	14246
4	61004	0	61004	5880	55,124	34,848	12176
5	59174	0	59174	5880	53,294	29,553	10452
6	57405	0	57405	5880	51,525	25,063	8973
7	55678	0	55678	5880	49,798	21,249	7701
8	54009	0	54009	5880	48,129	18,014	6611
9	52388	0	52388	5880	46,508	15,270	5675
10	50816	0	50816	5880	44,936	12,942	4871
11	49289	0	49289	5880	43,409	10,967	4181
12	47813	0	47813	5880	41,933	9,293	3590
13	46379	0	46379	5880	40,499	7,873	3081
14	44987	0	44987	5880	39,107	6,669	2645
15	43639	0	43639	5880	37,759	5,648	2271
16	42328	0	42328	5880	36,448	4,782	1949
17	41054	0	41054	5880	35,174	4,049	1673
18	39829	0	39829	5880	33,949	3,427	1436
19	38633	0	38633	5880	32,753	2,901	1233
20	37474	0	37474	5880	31,594	2,455	1058
21	36350	0	36350	5880	30,470	2,077	908
22	35258	0	35258	5880	29,378	1,756	780
23	34203	0	34203	5880	28,323	1,485	669
24	33181	0	33181	5880	27,301	1,256	575
25	32184	0	32184	5880	26,304	1,061	493
26	31217	0	31217	5880	25,337	897	423
27	30281	0	30281	5880	24,401	758	363
28	29373	0	29373	5880	23,493	640	312
	1279377	0	1279377	164640	1,114,737	372,266	134276

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 372,266 GAS VAL: 134,276
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 506,870 WI TOTAL: 372,590 RI TOTAL: 134,280

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .752 De/Dt: 10.0 / 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: 3,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	105,970
01	SHERMAN COUNTY	1.000000	105,970
30	STRATFORD ISD (SHERM	1.000000	105,970
60	STRATFORD HOSPITAL D	1.000000	105,970
74	NORTH PLAINS WATER D	1.000000	105,970

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 84,060
LAST YR RI VAL: 18,610
LAST YR 8/8 VAL: 102,670

LAST YR OIL PROD:
LAST YR GAS PROD: 10,675

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,780	0	44.82	2.29	2.29	.00	0
2	0	10,456	0	45.46	2.29	2.29	.00	0
3	0	10,141	0	46.09	2.29	2.29	.00	0
4	0	9,837	0	46.74	2.28	2.28	.00	0
5	0	9,540	0	47.41	2.28	2.28	.00	0
6	0	9,253	0	48.07	2.28	2.28	.00	0
7	0	8,978	0	48.07	2.28	2.28	.00	0
8	0	8,708	0	48.07	2.28	2.28	.00	0
9	0	8,447	0	48.07	2.28	2.28	.00	0
10	0	8,193	0	48.07	2.28	2.28	.00	0
11	0	7,947	0	48.07	2.28	2.28	.00	0
12	0	7,708	0	48.07	2.28	2.28	.00	0
13	0	7,477	0	48.07	2.28	2.28	.00	0
14	0	7,254	0	48.07	2.28	2.28	.00	0
15	0	7,036	0	48.07	2.28	2.28	.00	0
16	0	6,825	0	48.07	2.28	2.28	.00	0
17	0	6,620	0	48.07	2.28	2.28	.00	0
18	0	6,421	0	48.07	2.28	2.28	.00	0
19	0	6,228	0	48.07	2.28	2.28	.00	0
20	0	6,040	0	48.07	2.28	2.28	.00	0
21	0	5,860	0	48.07	2.28	2.28	.00	0
22	0	5,683	0	48.07	2.28	2.28	.00	0
23	0	5,514	0	48.07	2.28	2.28	.00	0
24	0	5,348	0	48.07	2.28	2.28	.00	0
25	0	5,187	0	48.07	2.28	2.28	.00	0
26	0	5,033	0	48.07	2.28	2.28	.00	0
27	0	4,878	0	48.07	2.28	2.28	.00	0
28	0	4,734	0	48.07	2.28	2.28	.00	0
	0	206,126	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	21600	0	21600	5880	15,720	14,659	2890
2	20951	0	20951	5880	15,071	12,221	2459
3	20320	0	20320	5880	14,440	10,182	2092
4	19625	0	19625	5880	13,745	8,428	1773
5	19032	0	19032	5880	13,152	7,012	1508
6	18460	0	18460	5880	12,580	5,832	1283
7	17911	0	17911	5880	12,031	4,850	1092
8	17372	0	17372	5880	11,492	4,029	929
9	16852	0	16852	5880	10,972	3,345	790
10	16345	0	16345	5880	10,465	2,774	673
11	15854	0	15854	5880	9,974	2,299	572
12	15377	0	15377	5880	9,497	1,904	487
13	14917	0	14917	5880	9,037	1,575	414
14	14472	0	14472	5880	8,592	1,302	352
15	14037	0	14037	5880	8,157	1,075	300
16	13616	0	13616	5880	7,736	887	255
17	13207	0	13207	5880	7,327	730	217
18	12810	0	12810	5880	6,930	600	185
19	12425	0	12425	5880	6,545	493	157
20	12050	0	12050	5880	6,170	404	134
21	11691	0	11691	5880	5,811	331	114
22	11338	0	11338	5880	5,458	270	97
23	11000	0	11000	5880	5,120	221	82
24	10669	0	10669	5880	4,789	179	70
25	10348	0	10348	5880	4,468	146	60
26	10041	0	10041	5880	4,161	118	51
27	9732	0	9732	5880	3,852	95	43
28	9444	0	9444	5880	3,564	76	37
	411496	0	411496	164640	246,856	86,037	19116

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 86,037 GAS VAL: 19,116
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 105,970 WI TOTAL: 86,850 RI TOTAL: 19,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	155,890
01	SHERMAN COUNTY	1.000000	155,890
30	STRATFORD ISD (SHERM	1.000000	155,890
60	STRATFORD HOSPITAL D	1.000000	155,890
74	NORTH PLAINS WATER D	1.000000	155,890

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 49.0 D B: .001 De/Dt: 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: 96,510
LAST YR RI VAL: 25,980
LAST YR 8/8 VAL: 122,490

LAST YR OIL PROD:
LAST YR GAS PROD: 16,579

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,609	0	44.82	2.14	2.14	.00	0
2	0	17,081	0	45.46	2.14	2.14	.00	0
3	0	16,566	0	46.09	2.14	2.14	.00	0
4	0	16,071	0	46.74	2.14	2.14	.00	0
5	0	15,589	0	47.41	2.14	2.14	.00	0
6	0	15,122	0	48.07	2.14	2.14	.00	0
7	0	14,666	0	48.07	2.14	2.14	.00	0
8	0	14,226	0	48.07	2.14	2.14	.00	0
9	0	13,800	0	48.07	2.14	2.14	.00	0
10	0	13,386	0	48.07	2.14	2.14	.00	0
11	0	12,984	0	48.07	2.14	2.14	.00	0
12	0	12,596	0	48.07	2.14	2.14	.00	0
13	0	12,217	0	48.07	2.14	2.14	.00	0
14	0	11,850	0	48.07	2.14	2.14	.00	0
15	0	11,495	0	48.07	2.14	2.14	.00	0
16	0	11,150	0	48.07	2.14	2.14	.00	0
17	0	10,816	0	48.07	2.14	2.14	.00	0
18	0	10,491	0	48.07	2.14	2.14	.00	0
19	0	10,176	0	48.07	2.14	2.14	.00	0
20	0	9,871	0	48.07	2.14	2.14	.00	0
21	0	9,576	0	48.07	2.14	2.14	.00	0
22	0	9,288	0	48.07	2.14	2.14	.00	0
23	0	9,008	0	48.07	2.14	2.14	.00	0
24	0	8,739	0	48.07	2.14	2.14	.00	0
25	0	8,476	0	48.07	2.14	2.14	.00	0
26	0	8,223	0	48.07	2.14	2.14	.00	0
27	0	7,975	0	48.07	2.14	2.14	.00	0
28	0	7,736	0	48.07	2.14	2.14	.00	0
	0	336,783	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	32973	0	32973	10780	22,193	20,786	4431
2	31984	0	31984	10780	21,204	17,421	3804
3	31020	0	31020	10780	20,240	14,586	3264
4	30093	0	30093	10780	19,313	12,209	2803
5	29190	0	29190	10780	18,410	10,209	2406
6	28316	0	28316	10780	17,536	8,530	2065
7	27462	0	27462	10780	16,682	7,118	1773
8	26638	0	26638	10780	15,858	5,935	1521
9	25841	0	25841	10780	15,061	4,945	1306
10	25065	0	25065	10780	14,285	4,114	1121
11	24313	0	24313	10780	13,533	3,419	962
12	23586	0	23586	10780	12,806	2,838	826
13	22876	0	22876	10780	12,096	2,351	709
14	22189	0	22189	10780	11,409	1,945	609
15	21524	0	21524	10780	10,744	1,607	523
16	20878	0	20878	10780	10,098	1,325	449
17	20253	0	20253	10780	9,473	1,090	385
18	19644	0	19644	10780	8,864	895	331
19	19055	0	19055	10780	8,275	733	284
20	18483	0	18483	10780	7,703	598	244
21	17931	0	17931	10780	7,151	487	209
22	17392	0	17392	10780	6,612	395	180
23	16867	0	16867	10780	6,087	319	154
24	16364	0	16364	10780	5,584	257	132
25	15871	0	15871	10780	5,091	205	114
26	15398	0	15398	10780	4,618	163	97
27	14933	0	14933	10780	4,153	129	84
28	14486	0	14486	10780	3,706	101	72
	630625	0	630625	301840	328,785	124,710	30858

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 124,710 GAS VAL: 30,858
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 155,890 WI TOTAL: 125,030 RI TOTAL: 30,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	258,770
01	SHERMAN COUNTY	1.000000	258,770
35	SUNRAY ISD (SHERMAN	1.000000	258,770
60	STRATFORD HOSPITAL D	1.000000	258,770
74	NORTH PLAINS WATER D	1.000000	258,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.0 D B: .001 De/Dt: 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: 198,890
LAST YR RI VAL: 36,850
LAST YR 8/8 VAL: 235,740

LAST YR OIL PROD:
LAST YR GAS PROD: 21,952

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,643	0	44.82	2.13	2.13	.00	0
2	0	21,964	0	45.46	2.13	2.13	.00	0
3	0	21,306	0	46.09	2.13	2.13	.00	0
4	0	20,664	0	46.74	2.13	2.13	.00	0
5	0	20,045	0	47.41	2.13	2.13	.00	0
6	0	19,444	0	48.07	2.13	2.13	.00	0
7	0	18,864	0	48.07	2.13	2.13	.00	0
8	0	18,294	0	48.07	2.13	2.13	.00	0
9	0	17,746	0	48.07	2.13	2.13	.00	0
10	0	17,213	0	48.07	2.13	2.13	.00	0
11	0	16,698	0	48.07	2.13	2.13	.00	0
12	0	16,196	0	48.07	2.13	2.13	.00	0
13	0	15,710	0	48.07	2.13	2.13	.00	0
14	0	15,238	0	48.07	2.13	2.13	.00	0
15	0	14,782	0	48.07	2.13	2.13	.00	0
16	0	14,336	0	48.07	2.13	2.13	.00	0
17	0	13,907	0	48.07	2.13	2.13	.00	0
18	0	13,490	0	48.07	2.13	2.13	.00	0
19	0	13,086	0	48.07	2.13	2.13	.00	0
20	0	12,693	0	48.07	2.13	2.13	.00	0
21	0	12,313	0	48.07	2.13	2.13	.00	0
22	0	11,943	0	48.07	2.13	2.13	.00	0
23	0	11,585	0	48.07	2.13	2.13	.00	0
24	0	11,238	0	48.07	2.13	2.13	.00	0
25	0	10,900	0	48.07	2.13	2.13	.00	0
26	0	10,573	0	48.07	2.13	2.13	.00	0
27	0	10,256	0	48.07	2.13	2.13	.00	0
28	0	9,950	0	48.07	2.13	2.13	.00	0
	0	433,077	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	42201	0	42201	5880	36,321	34,018	5672
2	40935	0	40935	5880	35,055	28,800	4868
3	39709	0	39709	5880	33,829	24,380	4179
4	38513	0	38513	5880	32,633	20,630	3587
5	37359	0	37359	5880	31,479	17,456	3079
6	36239	0	36239	5880	30,359	14,768	2643
7	35158	0	35158	5880	29,278	12,493	2270
8	34095	0	34095	5880	28,215	10,561	1948
9	33074	0	33074	5880	27,194	8,929	1672
10	32081	0	32081	5880	26,201	7,546	1435
11	31121	0	31121	5880	25,241	6,377	1232
12	30185	0	30185	5880	24,305	5,386	1057
13	29280	0	29280	5880	23,400	4,549	908
14	28400	0	28400	5880	22,520	3,840	779
15	27550	0	27550	5880	21,670	3,241	669
16	26719	0	26719	5880	20,839	2,734	574
17	25919	0	25919	5880	20,039	2,306	493
18	25142	0	25142	5880	19,262	1,945	423
19	24389	0	24389	5880	18,509	1,639	363
20	23657	0	23657	5880	17,777	1,381	312
21	22948	0	22948	5880	17,068	1,163	268
22	22259	0	22259	5880	16,379	979	230
23	21592	0	21592	5880	15,712	824	197
24	20945	0	20945	5880	15,065	693	169
25	20315	0	20315	5880	14,435	582	145
26	19705	0	19705	5880	13,825	489	125
27	19115	0	19115	5880	13,235	411	107
28	18544	0	18544	5880	12,664	345	92
	807149	0	807149	164640	642,509	218,465	39496

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 218,465 GAS VAL: 39,496
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 258,770 WI TOTAL: 219,270 RI TOTAL: 39,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 5920 - SPURLOCK #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27421 - 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	304,570
01	SHERMAN COUNTY	1.000000	304,570
30	STRATFORD ISD (SHERM	.500000	152,290
35	SUNRAY ISD (SHERMAN	.500000	152,290
60	STRATFORD HOSPITAL D	1.000000	304,570
74	NORTH PLAINS WATER D	1.000000	304,570

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 71.0 D B: .001 De/Dt: 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: 219,180
LAST YR RI VAL: 40,500
LAST YR 8/8 VAL: 259,680

LAST YR OIL PROD:
LAST YR GAS PROD: 24,628

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,518	0	44.82	2.18	2.18	.00	0
2	0	24,753	0	45.46	2.18	2.18	.00	0
3	0	24,009	0	46.09	2.18	2.18	.00	0
4	0	23,289	0	46.74	2.18	2.18	.00	0
5	0	22,590	0	47.41	2.18	2.18	.00	0
6	0	21,913	0	48.07	2.18	2.18	.00	0
7	0	21,256	0	48.07	2.18	2.18	.00	0
8	0	20,618	0	48.07	2.18	2.18	.00	0
9	0	19,999	0	48.07	2.18	2.18	.00	0
10	0	19,398	0	48.07	2.18	2.18	.00	0
11	0	18,816	0	48.07	2.18	2.18	.00	0
12	0	18,253	0	48.07	2.18	2.18	.00	0
13	0	17,706	0	48.07	2.18	2.18	.00	0
14	0	17,174	0	48.07	2.18	2.18	.00	0
15	0	16,658	0	48.07	2.18	2.18	.00	0
16	0	16,159	0	48.07	2.18	2.18	.00	0
17	0	15,674	0	48.07	2.18	2.18	.00	0
18	0	15,205	0	48.07	2.18	2.18	.00	0
19	0	14,748	0	48.07	2.18	2.18	.00	0
20	0	14,310	0	48.07	2.18	2.18	.00	0
21	0	13,878	0	48.07	2.18	2.18	.00	0
22	0	13,461	0	48.07	2.18	2.18	.00	0
23	0	13,057	0	48.07	2.18	2.18	.00	0
24	0	12,665	0	48.07	2.18	2.18	.00	0
25	0	12,285	0	48.07	2.18	2.18	.00	0
26	0	11,916	0	48.07	2.18	2.18	.00	0
27	0	11,559	0	48.07	2.18	2.18	.00	0
28	0	11,212	0	48.07	2.18	2.18	.00	0
	0	488,079	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	48676	0	48676	5880	42,796	40,082	6542
2	47216	0	47216	5880	41,336	33,960	5615
3	45797	0	45797	5880	39,917	28,767	4820
4	44424	0	44424	5880	38,544	24,366	4137
5	43090	0	43090	5880	37,210	20,634	3552
6	41799	0	41799	5880	35,919	17,472	3049
7	40546	0	40546	5880	34,666	14,792	2617
8	39329	0	39329	5880	33,449	12,520	2246
9	38148	0	38148	5880	32,268	10,595	1929
10	37002	0	37002	5880	31,122	8,963	1655
11	35892	0	35892	5880	30,012	7,582	1421
12	34818	0	34818	5880	28,938	6,413	1220
13	33774	0	33774	5880	27,894	5,423	1047
14	32759	0	32759	5880	26,879	4,583	899
15	31775	0	31775	5880	25,895	3,873	771
16	30823	0	30823	5880	24,943	3,273	662
17	29898	0	29898	5880	24,018	2,764	569
18	29004	0	29004	5880	23,124	2,335	488
19	28132	0	28132	5880	22,252	1,971	419
20	27296	0	27296	5880	21,416	1,664	360
21	26472	0	26472	5880	20,592	1,403	309
22	25677	0	25677	5880	19,797	1,183	265
23	24906	0	24906	5880	19,026	998	227
24	24158	0	24158	5880	18,278	841	195
25	23434	0	23434	5880	17,554	708	168
26	22730	0	22730	5880	16,850	596	144
27	22049	0	22049	5880	16,169	502	124
28	21387	0	21387	5880	15,507	422	106
	931011	0	931011	164640	766,371	258,685	45556

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 258,685 GAS VAL: 45,556
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 304,570 WI TOTAL: 259,010 RI TOTAL: 45,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	149,150
01	SHERMAN COUNTY	1.000000	149,150
35	SUNRAY ISD (SHERMAN	1.000000	149,150
62	MOORE CO HOSPITAL DI	1.000000	149,150
74	NORTH PLAINS WATER D	1.000000	149,150

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 74.0 D B: .001 De/Dt: 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: 91,420
LAST YR RI VAL: 19,710
LAST YR 8/8 VAL: 111,130

LAST YR OIL PROD:
LAST YR GAS PROD: 26,447

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,598	0	44.82	1.19	1.19	.00	0
2	0	25,800	0	45.46	1.19	1.19	.00	0
3	0	25,025	0	46.09	1.19	1.19	.00	0
4	0	24,275	0	46.74	1.19	1.19	.00	0
5	0	23,550	0	47.41	1.19	1.19	.00	0
6	0	22,839	0	48.07	1.19	1.19	.00	0
7	0	22,154	0	48.07	1.19	1.19	.00	0
8	0	21,489	0	48.07	1.19	1.19	.00	0
9	0	20,845	0	48.07	1.19	1.19	.00	0
10	0	20,221	0	48.07	1.19	1.19	.00	0
11	0	19,613	0	48.07	1.19	1.19	.00	0
12	0	19,022	0	48.07	1.19	1.19	.00	0
13	0	18,453	0	48.07	1.19	1.19	.00	0
14	0	17,901	0	48.07	1.19	1.19	.00	0
15	0	17,363	0	48.07	1.19	1.19	.00	0
16	0	16,843	0	48.07	1.19	1.19	.00	0
17	0	16,339	0	48.07	1.19	1.19	.00	0
18	0	15,848	0	48.07	1.19	1.19	.00	0
19	0	15,372	0	48.07	1.19	1.19	.00	0
20	0	14,911	0	48.07	1.19	1.19	.00	0
21	0	14,466	0	48.07	1.19	1.19	.00	0
22	0	14,034	0	48.07	1.19	1.19	.00	0
23	0	13,608	0	48.07	1.19	1.19	.00	0
24	0	13,201	0	48.07	1.19	1.19	.00	0
25	0	12,805	0	48.07	1.19	1.19	.00	0
26	0	12,421	0	48.07	1.19	1.19	.00	0
27	0	12,049	0	48.07	1.19	1.19	.00	0
28	0	11,688	0	48.07	1.19	1.19	.00	0
	0	508,733	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	27695	0	27695	5684	22,011	20,525	3705
2	26864	0	26864	5684	21,180	17,174	3153
3	26057	0	26057	5684	20,373	14,365	2682
4	25276	0	25276	5684	19,592	12,013	2283
5	24521	0	24521	5684	18,837	10,043	1943
6	23781	0	23781	5684	18,097	8,390	1652
7	23068	0	23068	5684	17,384	7,008	1406
8	22375	0	22375	5684	16,691	5,851	1196
9	21705	0	21705	5684	16,021	4,884	1018
10	21055	0	21055	5684	15,371	4,075	866
11	20422	0	20422	5684	14,738	3,397	737
12	19807	0	19807	5684	14,123	2,831	627
13	19214	0	19214	5684	13,530	2,358	534
14	18639	0	18639	5684	12,955	1,963	454
15	18079	0	18079	5684	12,395	1,634	386
16	17538	0	17538	5684	11,854	1,358	329
17	17013	0	17013	5684	11,329	1,129	280
18	16502	0	16502	5684	10,818	937	238
19	16006	0	16006	5684	10,322	778	203
20	15526	0	15526	5684	9,842	645	172
21	15063	0	15063	5684	9,379	534	147
22	14613	0	14613	5684	8,929	442	125
23	14169	0	14169	5684	8,485	366	106
24	13746	0	13746	5684	8,062	302	90
25	13333	0	13333	5684	7,649	249	77
26	12933	0	12933	5684	7,249	205	65
27	12546	0	12546	5684	6,862	169	56
28	12170	0	12170	5684	6,486	139	47
	529716	0	529716	159152	370,564	123,764	24577

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 123,764 GAS VAL: 24,577
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 149,150 WI TOTAL: 124,570 RI TOTAL: 24,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 6360 - SCHIERHORN #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27425 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	177,520
01	SHERMAN COUNTY	1.000000	177,520
35	SUNRAY ISD (SHERMAN	1.000000	177,520
62	MOORE CO HOSPITAL DI	1.000000	177,520
74	NORTH PLAINS WATER D	1.000000	177,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 103.0 D B: .001 De/Dt: 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: 96,400
LAST YR RI VAL: 21,710
LAST YR 8/8 VAL: 118,110

LAST YR OIL PROD:
LAST YR GAS PROD: 38,350

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	37,024	0	44.82	1.06	1.06	.00	0
2	0	35,913	0	45.46	1.06	1.06	.00	0
3	0	34,835	0	46.09	1.05	1.05	.00	0
4	0	33,790	0	46.74	1.05	1.05	.00	0
5	0	32,778	0	47.41	1.05	1.05	.00	0
6	0	31,794	0	48.07	1.05	1.05	.00	0
7	0	30,840	0	48.07	1.05	1.05	.00	0
8	0	29,914	0	48.07	1.05	1.05	.00	0
9	0	29,017	0	48.07	1.05	1.05	.00	0
10	0	28,144	0	48.07	1.05	1.05	.00	0
11	0	27,301	0	48.07	1.05	1.05	.00	0
12	0	26,482	0	48.07	1.05	1.05	.00	0
13	0	25,688	0	48.07	1.05	1.05	.00	0
14	0	24,918	0	48.07	1.05	1.05	.00	0
15	0	24,169	0	48.07	1.05	1.05	.00	0
16	0	23,444	0	48.07	1.05	1.05	.00	0
17	0	22,743	0	48.07	1.05	1.05	.00	0
18	0	22,060	0	48.07	1.05	1.05	.00	0
19	0	21,397	0	48.07	1.05	1.05	.00	0
20	0	20,757	0	48.07	1.05	1.05	.00	0
21	0	20,134	0	48.07	1.05	1.05	.00	0
22	0	19,530	0	48.07	1.05	1.05	.00	0
23	0	18,948	0	48.07	1.05	1.05	.00	0
24	0	18,376	0	48.07	1.05	1.05	.00	0
25	0	17,825	0	48.07	1.05	1.05	.00	0
26	0	17,290	0	48.07	1.05	1.05	.00	0
27	0	16,772	0	48.07	1.05	1.05	.00	0
28	0	16,269	0	48.07	1.05	1.05	.00	0
	0	708,152	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	34340	0	34340	6664	27,676	25,697	4575
2	33309	0	33309	6664	26,645	21,327	3858
3	32005	0	32005	6664	25,341	17,486	3224
4	31045	0	31045	6664	24,381	14,503	2719
5	30115	0	30115	6664	23,451	12,025	2294
6	29211	0	29211	6664	22,547	9,967	1935
7	28334	0	28334	6664	21,670	8,258	1632
8	27483	0	27483	6664	20,819	6,839	1376
9	26659	0	26659	6664	19,995	5,663	1161
10	25857	0	25857	6664	19,193	4,686	979
11	25083	0	25083	6664	18,419	3,877	826
12	24330	0	24330	6664	17,666	3,205	697
13	23601	0	23601	6664	16,937	2,649	588
14	22893	0	22893	6664	16,229	2,188	496
15	22205	0	22205	6664	15,541	1,806	418
16	21539	0	21539	6664	14,875	1,491	353
17	20895	0	20895	6664	14,231	1,229	297
18	20268	0	20268	6664	13,604	1,013	251
19	19658	0	19658	6664	12,994	834	212
20	19070	0	19070	6664	12,406	687	178
21	18498	0	18498	6664	11,834	565	151
22	17943	0	17943	6664	11,279	464	127
23	17408	0	17408	6664	10,744	381	107
24	16883	0	16883	6664	10,219	312	90
25	16377	0	16377	6664	9,713	256	76
26	15885	0	15885	6664	9,221	210	64
27	15409	0	15409	6664	8,745	171	54
28	14947	0	14947	6664	8,283	140	46
	651250	0	651250	186592	464,658	147,929	28784

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 147,929 GAS VAL: 28,784
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 177,520 WI TOTAL: 148,740 RI TOTAL: 28,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	61,630
01	SHERMAN COUNTY	1.000000	61,630
31	TEXHOMA ISD (SHERMAN	1.000000	61,630
61	TEXHOMA HOSPITAL DIS	1.000000	61,630
74	NORTH PLAINS WATER D	1.000000	61,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 16,970
LAST YR RI VAL: 7,830
LAST YR 8/8 VAL: 24,800

LAST YR OIL PROD:
LAST YR GAS PROD: 9,254

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,700	0	44.82	1.65	1.65	.00	0
2	0	9,408	0	45.46	1.65	1.65	.00	0
3	0	9,127	0	46.09	1.65	1.65	.00	0
4	0	8,853	0	46.74	1.65	1.65	.00	0
5	0	8,588	0	47.41	1.65	1.65	.00	0
6	0	8,329	0	48.07	1.65	1.65	.00	0
7	0	8,080	0	48.07	1.65	1.65	.00	0
8	0	7,838	0	48.07	1.65	1.65	.00	0
9	0	7,602	0	48.07	1.65	1.65	.00	0
10	0	7,374	0	48.07	1.65	1.65	.00	0
11	0	7,152	0	48.07	1.65	1.65	.00	0
12	0	6,937	0	48.07	1.65	1.65	.00	0
13	0	6,729	0	48.07	1.65	1.65	.00	0
14	0	6,528	0	48.07	1.65	1.65	.00	0
15	0	6,332	0	48.07	1.65	1.65	.00	0
16	0	6,142	0	48.07	1.65	1.65	.00	0
17	0	5,958	0	48.07	1.65	1.65	.00	0
18	0	5,778	0	48.07	1.65	1.65	.00	0
19	0	5,605	0	48.07	1.65	1.65	.00	0
20	0	5,436	0	48.07	1.65	1.65	.00	0
21	0	5,274	0	48.07	1.65	1.65	.00	0
22	0	5,115	0	48.07	1.65	1.65	.00	0
23	0	4,962	0	48.07	1.65	1.65	.00	0
24	0	4,816	0	48.07	1.65	1.65	.00	0
25	0	4,670	0	48.07	1.65	1.65	.00	0
26	0	4,530	0	48.07	1.65	1.65	.00	0
27	0	4,392	0	48.07	1.65	1.65	.00	0
28	0	4,260	0	48.07	1.65	1.65	.00	0
	0	185,515	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	14004	0	14004	4900	9,104	8,489	1874
2	13583	0	13583	4900	8,683	7,041	1594
3	13177	0	13177	4900	8,277	5,836	1356
4	12782	0	12782	4900	7,882	4,833	1154
5	12399	0	12399	4900	7,499	3,998	982
6	12025	0	12025	4900	7,125	3,303	836
7	11666	0	11666	4900	6,766	2,728	711
8	11316	0	11316	4900	6,416	2,249	605
9	10975	0	10975	4900	6,075	1,852	515
10	10646	0	10646	4900	5,746	1,523	438
11	10326	0	10326	4900	5,426	1,251	373
12	10015	0	10015	4900	5,115	1,025	317
13	9715	0	9715	4900	4,815	839	270
14	9425	0	9425	4900	4,525	686	230
15	9142	0	9142	4900	4,242	559	195
16	8868	0	8868	4900	3,968	455	166
17	8602	0	8602	4900	3,702	369	141
18	8342	0	8342	4900	3,442	298	120
19	8092	0	8092	4900	3,192	241	102
20	7848	0	7848	4900	2,948	193	87
21	7614	0	7614	4900	2,714	155	74
22	7385	0	7385	4900	2,485	123	63
23	7164	0	7164	4900	2,264	98	54
24	6953	0	6953	4900	2,053	77	46
25	6742	0	6742	4900	1,842	60	39
26	6540	0	6540	4900	1,640	46	33
27	6341	0	6341	4900	1,441	35	28
28	6150	0	6150	4900	1,250	27	24
	267837	0	267837	137200	130,637	48,389	12427

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 48,389 GAS VAL: 12,427
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 61,630 WI TOTAL: 49,200 RI TOTAL: 12,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	3,948	0	44.82	1.27	1.27	.00	0
2	0	3,831	0	45.46	1.27	1.27	.00	0
3	0	3,715	0	46.09	1.27	1.27	.00	0
4	0	3,603	0	46.74	1.27	1.27	.00	0
	0	15,097	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,430
01	SHERMAN COUNTY	1.000000	5,430
30	STRATFORD ISD (SHERM	1.000000	5,430
60	STRATFORD HOSPITAL D	1.000000	5,430
74	NORTH PLAINS WATER D	1.000000	5,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4387	0	4387	3920	467	437	590
2	4257	0	4257	3920	337	277	506
3	4128	0	4128	3920	208	150	435
4	4004	0	4004	3920	84	53	373
	16776	0	16776	15680	1,096	917	1904

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 917 GAS VAL: 1,904
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,430 WI TOTAL: 3,530 RI TOTAL: 1,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
4,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 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: 3,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	168,020
01	SHERMAN COUNTY	1.000000	168,020
30	STRATFORD ISD (SHERM	1.000000	168,020
60	STRATFORD HOSPITAL D	1.000000	168,020
74	NORTH PLAINS WATER D	1.000000	168,020

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 72.0 D B: .001 De/Dt: 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: 84,230
LAST YR RI VAL: 18,630
LAST YR 8/8 VAL: 102,860

LAST YR OIL PROD:
LAST YR GAS PROD: 22,781

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,878	0	44.82	1.35	1.35	.00	0
2	0	25,101	0	45.46	1.35	1.35	.00	0
3	0	24,348	0	46.09	1.35	1.35	.00	0
4	0	23,622	0	46.74	1.35	1.35	.00	0
5	0	22,909	0	47.41	1.35	1.35	.00	0
6	0	22,222	0	48.07	1.34	1.34	.00	0
7	0	21,554	0	48.07	1.34	1.34	.00	0
8	0	20,907	0	48.07	1.34	1.34	.00	0
9	0	20,281	0	48.07	1.34	1.34	.00	0
10	0	19,673	0	48.07	1.34	1.34	.00	0
11	0	19,080	0	48.07	1.34	1.34	.00	0
12	0	18,509	0	48.07	1.34	1.34	.00	0
13	0	17,953	0	48.07	1.34	1.34	.00	0
14	0	17,416	0	48.07	1.34	1.34	.00	0
15	0	16,894	0	48.07	1.34	1.34	.00	0
16	0	16,387	0	48.07	1.34	1.34	.00	0
17	0	15,895	0	48.07	1.34	1.34	.00	0
18	0	15,418	0	48.07	1.34	1.34	.00	0
19	0	14,956	0	48.07	1.34	1.34	.00	0
20	0	14,506	0	48.07	1.34	1.34	.00	0
21	0	14,070	0	48.07	1.34	1.34	.00	0
22	0	13,651	0	48.07	1.34	1.34	.00	0
23	0	13,241	0	48.07	1.34	1.34	.00	0
24	0	12,843	0	48.07	1.34	1.34	.00	0
25	0	12,458	0	48.07	1.34	1.34	.00	0
26	0	12,085	0	48.07	1.34	1.34	.00	0
27	0	11,724	0	48.07	1.34	1.34	.00	0
28	0	11,371	0	48.07	1.34	1.34	.00	0
	0	494,952	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	30568	0	30568	5684	24,884	23,204	4090
2	29651	0	29651	5684	23,967	19,434	3480
3	28761	0	28761	5684	23,077	16,272	2961
4	27903	0	27903	5684	22,219	13,623	2520
5	27061	0	27061	5684	21,377	11,397	2144
6	26055	0	26055	5684	20,371	9,444	1810
7	25272	0	25272	5684	19,588	7,897	1540
8	24513	0	24513	5684	18,829	6,601	1311
9	23779	0	23779	5684	18,095	5,516	1115
10	23067	0	23067	5684	17,383	4,608	949
11	22371	0	22371	5684	16,687	3,846	807
12	21702	0	21702	5684	16,018	3,211	687
13	21050	0	21050	5684	15,366	2,678	585
14	20420	0	20420	5684	14,736	2,233	497
15	19808	0	19808	5684	14,124	1,861	423
16	19214	0	19214	5684	13,530	1,551	360
17	18637	0	18637	5684	12,953	1,291	306
18	18078	0	18078	5684	12,394	1,074	261
19	17536	0	17536	5684	11,852	893	222
20	17008	0	17008	5684	11,324	742	189
21	16497	0	16497	5684	10,813	616	161
22	16006	0	16006	5684	10,322	511	137
23	15525	0	15525	5684	9,841	424	116
24	15058	0	15058	5684	9,374	351	99
25	14607	0	14607	5684	8,923	291	84
26	14170	0	14170	5684	8,486	240	72
27	13746	0	13746	5684	8,062	199	61
28	13332	0	13332	5684	7,648	164	52
	581395	0	581395	159152	422,243	140,172	27039

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 140,172 GAS VAL: 27,039
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 168,020 WI TOTAL: 140,980 RI TOTAL: 27,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27432 HCG.....:
ALT RRC#: 27432 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	93,950
01	SHERMAN COUNTY	1.000000	93,950
33	GRUVER ISD (SHERMAN	1.000000	93,950
62	MOORE CO HOSPITAL DI	1.000000	93,950
74	NORTH PLAINS WATER D	1.000000	93,950

YR	8/8 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	18,045	0	44.82	1.54	1.54	.00	0
2	0	16,962	0	45.46	1.54	1.54	.00	0
3	0	15,945	0	46.09	1.54	1.54	.00	0
4	0	14,987	0	46.74	1.54	1.54	.00	0
5	0	14,089	0	47.41	1.54	1.54	.00	0
6	0	13,243	0	48.07	1.54	1.54	.00	0
7	0	12,448	0	48.07	1.54	1.54	.00	0
8	0	11,700	0	48.07	1.54	1.54	.00	0
9	0	10,999	0	48.07	1.54	1.54	.00	0
10	0	10,339	0	48.07	1.54	1.54	.00	0
11	0	9,719	0	48.07	1.54	1.54	.00	0
12	0	9,135	0	48.07	1.54	1.54	.00	0
13	0	8,587	0	48.07	1.54	1.54	.00	0
14	0	8,072	0	48.07	1.54	1.54	.00	0
15	0	7,588	0	48.07	1.54	1.54	.00	0
16	0	7,134	0	48.07	1.54	1.54	.00	0
17	0	6,705	0	48.07	1.54	1.54	.00	0
18	0	6,301	0	48.07	1.54	1.54	.00	0
19	0	5,924	0	48.07	1.54	1.54	.00	0
20	0	5,568	0	48.07	1.54	1.54	.00	0
	0	213,490	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
7,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24316	0	24316	7056	17,260	16,095	3254
2	22856	0	22856	7056	15,800	12,812	2682
3	21486	0	21486	7056	14,430	10,175	2212
4	20195	0	20195	7056	13,139	8,056	1824
5	18985	0	18985	7056	11,929	6,360	1504
6	17845	0	17845	7056	10,789	5,002	1240
7	16774	0	16774	7056	9,718	3,918	1022
8	15766	0	15766	7056	8,710	3,053	843
9	14821	0	14821	7056	7,765	2,367	695
10	13932	0	13932	7056	6,876	1,823	573
11	13096	0	13096	7056	6,040	1,392	473
12	12309	0	12309	7056	5,253	1,053	390
13	11571	0	11571	7056	4,515	787	321
14	10877	0	10877	7056	3,821	579	265
15	10225	0	10225	7056	3,169	418	219
16	9613	0	9613	7056	2,557	293	180
17	9035	0	9035	7056	1,979	197	149
18	8491	0	8491	7056	1,435	124	122
19	7983	0	7983	7056	927	70	101
20	7503	0	7503	7056	447	29	83
	287679	0	287679	141120	146,559	74,603	18152

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 6.0 /
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: 47,990
LAST YR RI VAL: 13,200
LAST YR 8/8 VAL: 61,190

LAST YR OIL PROD:
LAST YR GAS PROD: 17,261

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 74,603 GAS VAL: 18,152
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 93,950 WI TOTAL: 75,800 RI TOTAL: 18,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	36,660
01	SHERMAN COUNTY	1.000000	36,660
35	SUNRAY ISD (SHERMAN	1.000000	36,660
62	MOORE CO HOSPITAL DI	1.000000	36,660
74	NORTH PLAINS WATER D	1.000000	36,660

YR	8/8 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	12,870	0	44.82	1.21	1.21	.00	0
2	0	12,354	0	45.46	1.21	1.21	.00	0
3	0	11,861	0	46.09	1.21	1.21	.00	0
4	0	11,385	0	46.74	1.21	1.21	.00	0
5	0	10,930	0	47.41	1.21	1.21	.00	0
6	0	10,494	0	48.07	1.21	1.21	.00	0
7	0	10,072	0	48.07	1.21	1.21	.00	0
8	0	9,669	0	48.07	1.21	1.21	.00	0
9	0	9,282	0	48.07	1.21	1.21	.00	0
10	0	8,911	0	48.07	1.21	1.21	.00	0
11	0	8,554	0	48.07	1.21	1.21	.00	0
12	0	8,213	0	48.07	1.21	1.21	.00	0
13	0	7,884	0	48.07	1.21	1.21	.00	0
14	0	7,568	0	48.07	1.21	1.21	.00	0
15	0	7,265	0	48.07	1.21	1.21	.00	0
	0	147,312	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	13626	0	13626	7546	6,080	5,670	1824
2	13080	0	13080	7546	5,534	4,487	1536
3	12558	0	12558	7546	5,012	3,534	1293
4	12054	0	12054	7546	4,508	2,764	1089
5	11572	0	11572	7546	4,026	2,147	917
6	11111	0	11111	7546	3,565	1,653	772
7	10664	0	10664	7546	3,118	1,257	650
8	10237	0	10237	7546	2,691	943	547
9	9827	0	9827	7546	2,281	695	461
10	9435	0	9435	7546	1,889	501	388
11	9057	0	9057	7546	1,511	348	327
12	8696	0	8696	7546	1,150	231	275
13	8347	0	8347	7546	801	140	232
14	8013	0	8013	7546	467	71	195
15	7692	0	7692	7546	146	19	164
	155969	0	155969	113190	42,779	24,460	10670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
7,700			

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 24,460 GAS VAL: 10,670
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,660 WI TOTAL: 25,990 RI TOTAL: 10,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 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: 9,150
LAST YR RI VAL: 7,100
LAST YR 8/8 VAL: 16,250

LAST YR OIL PROD:
LAST YR GAS PROD: 13,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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
			0		0
8/8 VALUE:	3,170	WI TOTAL:	3,170	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.1 D B: .001 De/Dt: 8.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 1,869

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	203,420
01	SHERMAN COUNTY	1.000000	203,420
30	STRATFORD ISD (SHERM	1.000000	203,420
60	STRATFORD HOSPITAL D	1.000000	203,420
74	NORTH PLAINS WATER D	1.000000	203,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 174,390
LAST YR RI VAL: 35,370
LAST YR 8/8 VAL: 209,760

LAST YR OIL PROD:
LAST YR GAS PROD: 19,190

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,687	0	44.82	2.30	2.30	.00	0
2	0	18,127	0	45.46	2.30	2.30	.00	0
3	0	17,584	0	46.09	2.30	2.30	.00	0
4	0	17,056	0	46.74	2.29	2.29	.00	0
5	0	16,542	0	47.41	2.29	2.29	.00	0
6	0	16,048	0	48.07	2.29	2.29	.00	0
7	0	15,565	0	48.07	2.29	2.29	.00	0
8	0	15,099	0	48.07	2.29	2.29	.00	0
9	0	14,647	0	48.07	2.29	2.29	.00	0
10	0	14,202	0	48.07	2.29	2.29	.00	0
11	0	13,781	0	48.07	2.29	2.29	.00	0
12	0	13,367	0	48.07	2.29	2.29	.00	0
13	0	12,966	0	48.07	2.29	2.29	.00	0
14	0	12,576	0	48.07	2.29	2.29	.00	0
15	0	12,199	0	48.07	2.29	2.29	.00	0
16	0	11,832	0	48.07	2.29	2.29	.00	0
17	0	11,478	0	48.07	2.29	2.29	.00	0
18	0	11,134	0	48.07	2.29	2.29	.00	0
19	0	10,800	0	48.07	2.29	2.29	.00	0
20	0	10,476	0	48.07	2.29	2.29	.00	0
21	0	10,162	0	48.07	2.29	2.29	.00	0
22	0	9,857	0	48.07	2.29	2.29	.00	0
23	0	9,564	0	48.07	2.29	2.29	.00	0
24	0	9,276	0	48.07	2.29	2.29	.00	0
25	0	8,996	0	48.07	2.29	2.29	.00	0
26	0	8,727	0	48.07	2.29	2.29	.00	0
27	0	8,464	0	48.07	2.29	2.29	.00	0
28	0	8,211	0	48.07	2.29	2.29	.00	0
	0	357,423	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	37608	0	37608	6076	31,532	29,277	5010
2	36481	0	36481	6076	30,405	24,336	4226
3	35388	0	35388	6076	29,312	20,226	3564
4	34176	0	34176	6076	28,100	16,715	2993
5	33146	0	33146	6076	27,070	13,881	2525
6	32156	0	32156	6076	26,080	11,529	2130
7	31188	0	31188	6076	25,112	9,570	1796
8	30255	0	30255	6076	24,179	7,943	1515
9	29349	0	29349	6076	23,273	6,591	1278
10	28457	0	28457	6076	22,381	5,464	1078
11	27614	0	27614	6076	21,538	4,533	909
12	26784	0	26784	6076	20,708	3,757	767
13	25981	0	25981	6076	19,905	3,113	647
14	25199	0	25199	6076	19,123	2,579	546
15	24444	0	24444	6076	18,368	2,135	460
16	23708	0	23708	6076	17,632	1,767	388
17	22999	0	22999	6076	16,923	1,462	327
18	22310	0	22310	6076	16,234	1,209	276
19	21641	0	21641	6076	15,565	999	233
20	20991	0	20991	6076	14,915	825	196
21	20362	0	20362	6076	14,286	682	166
22	19751	0	19751	6076	13,675	562	140
23	19164	0	19164	6076	13,088	464	118
24	18587	0	18587	6076	12,511	382	99
25	18026	0	18026	6076	11,950	315	84
26	17487	0	17487	6076	11,411	259	71
27	16960	0	16960	6076	10,884	213	60
28	16453	0	16453	6076	10,377	175	50
	716665	0	716665	170128	546,537	170,963	31652

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 170,963 GAS VAL: 31,652
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 203,420 WI TOTAL: 171,770 RI TOTAL: 31,650

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	53,230
01	SHERMAN COUNTY	1.000000	53,230
31	TEXHOMA ISD (SHERMAN	1.000000	53,230
61	TEXHOMA HOSPITAL DIS	1.000000	53,230
74	NORTH PLAINS WATER D	1.000000	53,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.2 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 58,010
LAST YR RI VAL: 14,020
LAST YR 8/8 VAL: 72,030

LAST YR OIL PROD:
LAST YR GAS PROD: 9,037

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,789	0	44.82	1.46	1.46	.00	0
2	0	10,350	0	45.46	1.46	1.46	.00	0
3	0	9,923	0	46.09	1.45	1.45	.00	0
4	0	9,516	0	46.74	1.45	1.45	.00	0
5	0	9,125	0	47.41	1.45	1.45	.00	0
6	0	8,750	0	48.07	1.45	1.45	.00	0
7	0	8,392	0	48.07	1.45	1.45	.00	0
8	0	8,047	0	48.07	1.45	1.45	.00	0
9	0	7,718	0	48.07	1.45	1.45	.00	0
10	0	7,400	0	48.07	1.45	1.45	.00	0
11	0	7,097	0	48.07	1.45	1.45	.00	0
12	0	6,804	0	48.07	1.45	1.45	.00	0
13	0	6,528	0	48.07	1.45	1.45	.00	0
14	0	6,259	0	48.07	1.45	1.45	.00	0
15	0	6,003	0	48.07	1.45	1.45	.00	0
16	0	5,758	0	48.07	1.45	1.45	.00	0
17	0	5,520	0	48.07	1.45	1.45	.00	0
18	0	5,294	0	48.07	1.45	1.45	.00	0
19	0	5,076	0	48.07	1.45	1.45	.00	0
20	0	4,869	0	48.07	1.45	1.45	.00	0
21	0	4,669	0	48.07	1.45	1.45	.00	0
22	0	4,477	0	48.07	1.45	1.45	.00	0
23	0	4,293	0	48.07	1.45	1.45	.00	0
24	0	4,119	0	48.07	1.45	1.45	.00	0
	0	166,776	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	13783	0	13783	5096	8,687	8,101	1844
2	13222	0	13222	5096	8,126	6,589	1552
3	12590	0	12590	5096	7,494	5,284	1296
4	12073	0	12073	5096	6,977	4,278	1090
5	11577	0	11577	5096	6,481	3,455	917
6	11102	0	11102	5096	6,006	2,785	771
7	10647	0	10647	5096	5,551	2,238	649
8	10210	0	10210	5096	5,114	1,793	546
9	9792	0	9792	5096	4,696	1,432	459
10	9389	0	9389	5096	4,293	1,138	386
11	9004	0	9004	5096	3,908	901	325
12	8633	0	8633	5096	3,537	709	273
13	8282	0	8282	5096	3,186	555	230
14	7941	0	7941	5096	2,845	431	193
15	7616	0	7616	5096	2,520	332	163
16	7305	0	7305	5096	2,209	253	137
17	7004	0	7004	5096	1,908	190	115
18	6717	0	6717	5096	1,621	140	97
19	6440	0	6440	5096	1,344	101	81
20	6178	0	6178	5096	1,082	71	69
21	5924	0	5924	5096	828	47	58
22	5680	0	5680	5096	584	29	48
23	5447	0	5447	5096	351	15	41
24	5226	0	5226	5096	130	5	34
	211782	0	211782	122304	89,478	40,872	11374

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 40,872 GAS VAL: 11,374
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 53,230 WI TOTAL: 41,860 RI TOTAL: 11,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	45,060
01	SHERMAN COUNTY	1.000000	45,060
31	TEXHOMA ISD (SHERMAN	1.000000	45,060
61	TEXHOMA HOSPITAL DIS	1.000000	45,060
74	NORTH PLAINS WATER D	1.000000	45,060

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 9,540
LAST YR RI VAL: 4,480
LAST YR 8/8 VAL: 14,020

LAST YR OIL PROD:
LAST YR GAS PROD: 9,272

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	1.44	1.44	.00	0
2	0	9,061	0	45.46	1.44	1.44	.00	0
3	0	8,789	0	46.09	1.44	1.44	.00	0
4	0	8,524	0	46.74	1.44	1.44	.00	0
5	0	8,268	0	47.41	1.44	1.44	.00	0
6	0	8,020	0	48.07	1.44	1.44	.00	0
7	0	7,779	0	48.07	1.44	1.44	.00	0
8	0	7,546	0	48.07	1.44	1.44	.00	0
9	0	7,320	0	48.07	1.44	1.44	.00	0
10	0	7,098	0	48.07	1.44	1.44	.00	0
11	0	6,887	0	48.07	1.44	1.44	.00	0
12	0	6,680	0	48.07	1.44	1.44	.00	0
13	0	6,480	0	48.07	1.44	1.44	.00	0
14	0	6,284	0	48.07	1.44	1.44	.00	0
15	0	6,097	0	48.07	1.44	1.44	.00	0
16	0	5,913	0	48.07	1.44	1.44	.00	0
17	0	5,736	0	48.07	1.44	1.44	.00	0
18	0	5,564	0	48.07	1.44	1.44	.00	0
19	0	5,397	0	48.07	1.44	1.44	.00	0
20	0	5,234	0	48.07	1.44	1.44	.00	0
21	0	5,078	0	48.07	1.44	1.44	.00	0
22	0	4,926	0	48.07	1.44	1.44	.00	0
23	0	4,782	0	48.07	1.44	1.44	.00	0
24	0	4,638	0	48.07	1.44	1.44	.00	0
25	0	4,494	0	48.07	1.44	1.44	.00	0
26	0	4,360	0	48.07	1.44	1.44	.00	0
27	0	4,229	0	48.07	1.44	1.44	.00	0
28	0	4,103	0	48.07	1.44	1.44	.00	0
	0	178,625	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	11766	0	11766	5096	6,670	6,220	1574
2	11417	0	11417	5096	6,321	5,126	1340
3	11074	0	11074	5096	5,978	4,215	1140
4	10740	0	10740	5096	5,644	3,461	970
5	10418	0	10418	5096	5,322	2,837	825
6	10105	0	10105	5096	5,009	2,322	702
7	9802	0	9802	5096	4,706	1,897	597
8	9508	0	9508	5096	4,412	1,547	508
9	9223	0	9223	5096	4,127	1,258	433
10	8943	0	8943	5096	3,847	1,020	368
11	8678	0	8678	5096	3,582	826	313
12	8417	0	8417	5096	3,321	666	266
13	8165	0	8165	5096	3,069	535	227
14	7918	0	7918	5096	2,822	428	193
15	7682	0	7682	5096	2,586	341	164
16	7450	0	7450	5096	2,354	270	140
17	7227	0	7227	5096	2,131	212	119
18	7011	0	7011	5096	1,915	166	101
19	6800	0	6800	5096	1,704	128	86
20	6595	0	6595	5096	1,499	98	73
21	6398	0	6398	5096	1,302	74	62
22	6207	0	6207	5096	1,111	55	53
23	6025	0	6025	5096	929	40	45
24	5844	0	5844	5096	748	28	38
25	5662	0	5662	5096	566	18	33
26	5494	0	5494	5096	398	11	28
27	5329	0	5329	5096	233	6	24
28	5170	0	5170	5096	74	2	20
	225068	0	225068	142688	82,380	33,807	10442

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 33,807 GAS VAL: 10,442
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 45,060 WI TOTAL: 34,620 RI TOTAL: 10,440

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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	47,840
01	SHERMAN COUNTY	1.000000	47,840
31	TEXHOMA ISD (SHERMAN	1.000000	47,840
61	TEXHOMA HOSPITAL DIS	1.000000	47,840
74	NORTH PLAINS WATER D	1.000000	47,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 15,280
LAST YR RI VAL: 9,450
LAST YR 8/8 VAL: 24,730

LAST YR OIL PROD:
LAST YR GAS PROD: 14,405

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,013	0	44.82	1.23	1.23	.00	0
2	0	13,595	0	45.46	1.23	1.23	.00	0
3	0	13,186	0	46.09	1.23	1.23	.00	0
4	0	12,790	0	46.74	1.23	1.23	.00	0
5	0	12,407	0	47.41	1.23	1.23	.00	0
6	0	12,034	0	48.07	1.23	1.23	.00	0
7	0	11,673	0	48.07	1.23	1.23	.00	0
8	0	11,323	0	48.07	1.23	1.23	.00	0
9	0	10,983	0	48.07	1.23	1.23	.00	0
10	0	10,653	0	48.07	1.23	1.23	.00	0
11	0	10,334	0	48.07	1.23	1.23	.00	0
12	0	10,024	0	48.07	1.23	1.23	.00	0
13	0	9,722	0	48.07	1.23	1.23	.00	0
14	0	9,432	0	48.07	1.23	1.23	.00	0
15	0	9,148	0	48.07	1.23	1.23	.00	0
16	0	8,874	0	48.07	1.23	1.23	.00	0
17	0	8,608	0	48.07	1.23	1.23	.00	0
18	0	8,350	0	48.07	1.23	1.23	.00	0
19	0	8,099	0	48.07	1.23	1.23	.00	0
20	0	7,855	0	48.07	1.23	1.23	.00	0
21	0	7,620	0	48.07	1.23	1.23	.00	0
22	0	7,391	0	48.07	1.23	1.23	.00	0
	0	228,114	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	15081	0	15081	7938	7,143	6,661	2017
2	14632	0	14632	7938	6,694	5,428	1717
3	14191	0	14191	7938	6,253	4,409	1461
4	13765	0	13765	7938	5,827	3,573	1243
5	13353	0	13353	7938	5,415	2,887	1058
6	12952	0	12952	7938	5,014	2,325	900
7	12563	0	12563	7938	4,625	1,865	766
8	12186	0	12186	7938	4,248	1,489	652
9	11820	0	11820	7938	3,882	1,183	555
10	11465	0	11465	7938	3,527	935	472
11	11122	0	11122	7938	3,184	734	401
12	10788	0	10788	7938	2,850	571	342
13	10463	0	10463	7938	2,525	440	291
14	10151	0	10151	7938	2,213	335	247
15	9846	0	9846	7938	1,908	251	210
16	9551	0	9551	7938	1,613	185	179
17	9264	0	9264	7938	1,326	132	152
18	8987	0	8987	7938	1,049	91	130
19	8717	0	8717	7938	779	59	110
20	8454	0	8454	7938	516	34	94
21	8201	0	8201	7938	263	15	80
22	7955	0	7955	7938	17	1	68
	245507	0	245507	174636	70,871	33,603	13145

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 33,603 GAS VAL: 13,145
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 47,840 WI TOTAL: 34,690 RI TOTAL: 13,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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
			0		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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 4.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 4,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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	23,990
01	SHERMAN COUNTY	1.000000	23,990
31	TEXHOMA ISD (SHERMAN	1.000000	23,990
61	TEXHOMA HOSPITAL DIS	1.000000	23,990
74	NORTH PLAINS WATER D	1.000000	23,990

YR	8/8 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	8,262	0	44.82	1.19	1.19	.00	0
2	0	8,015	0	45.46	1.19	1.19	.00	0
3	0	7,774	0	46.09	1.19	1.19	.00	0
4	0	7,541	0	46.74	1.19	1.19	.00	0
5	0	7,315	0	47.41	1.19	1.19	.00	0
6	0	7,093	0	48.07	1.19	1.19	.00	0
7	0	6,882	0	48.07	1.19	1.19	.00	0
8	0	6,676	0	48.07	1.19	1.19	.00	0
9	0	6,474	0	48.07	1.19	1.19	.00	0
10	0	6,280	0	48.07	1.19	1.19	.00	0
11	0	6,092	0	48.07	1.19	1.19	.00	0
12	0	5,910	0	48.07	1.19	1.19	.00	0
13	0	5,731	0	48.07	1.19	1.19	.00	0
14	0	5,560	0	48.07	1.19	1.19	.00	0
15	0	5,393	0	48.07	1.19	1.19	.00	0
16	0	5,231	0	48.07	1.19	1.19	.00	0
17	0	5,073	0	48.07	1.19	1.19	.00	0
18	0	4,922	0	48.07	1.19	1.19	.00	0
	0	116,224	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8603	0	8603	5096	3,507	3,270	1151
2	8346	0	8346	5096	3,250	2,635	979
3	8095	0	8095	5096	2,999	2,115	833
4	7852	0	7852	5096	2,756	1,690	709
5	7617	0	7617	5096	2,521	1,344	603
6	7386	0	7386	5096	2,290	1,062	513
7	7166	0	7166	5096	2,070	835	437
8	6951	0	6951	5096	1,855	650	372
9	6741	0	6741	5096	1,645	501	316
10	6539	0	6539	5096	1,443	383	269
11	6343	0	6343	5096	1,247	287	229
12	6154	0	6154	5096	1,058	212	195
13	5967	0	5967	5096	871	152	166
14	5789	0	5789	5096	693	105	141
15	5615	0	5615	5096	519	68	120
16	5447	0	5447	5096	351	40	102
17	5282	0	5282	5096	186	19	87
18	5125	0	5125	5096	29	3	74
	121018	0	121018	91728	29,290	15,371	7296

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 4,160
LAST YR RI VAL: 2,800
LAST YR 8/8 VAL: 6,960

LAST YR OIL PROD:
LAST YR GAS PROD: 8,406

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,318		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.7	GAS VAL:	15,371	GAS VAL:	7,296
RI PAYOUT:	6.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	23,990	WI TOTAL:	16,690	RI TOTAL:	7,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	28,640
01	SHERMAN COUNTY	1.000000	28,640
31	TEXHOMA ISD (SHERMAN	1.000000	28,640
61	TEXHOMA HOSPITAL DIS	1.000000	28,640
74	NORTH PLAINS WATER D	1.000000	28,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 4,320
LAST YR RI VAL: 2,820
LAST YR 8/8 VAL: 7,140

LAST YR OIL PROD:
LAST YR GAS PROD: 8,712

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,902	0	44.82	1.37	1.37	.00	0
2	0	7,667	0	45.46	1.37	1.37	.00	0
3	0	7,436	0	46.09	1.37	1.37	.00	0
4	0	7,212	0	46.74	1.37	1.37	.00	0
5	0	6,996	0	47.41	1.37	1.37	.00	0
6	0	6,786	0	48.07	1.37	1.37	.00	0
7	0	6,582	0	48.07	1.37	1.37	.00	0
8	0	6,385	0	48.07	1.37	1.37	.00	0
9	0	6,193	0	48.07	1.37	1.37	.00	0
10	0	6,007	0	48.07	1.37	1.37	.00	0
11	0	5,826	0	48.07	1.37	1.37	.00	0
12	0	5,652	0	48.07	1.37	1.37	.00	0
13	0	5,482	0	48.07	1.37	1.37	.00	0
14	0	5,317	0	48.07	1.37	1.37	.00	0
15	0	5,158	0	48.07	1.37	1.37	.00	0
16	0	5,003	0	48.07	1.37	1.37	.00	0
17	0	4,854	0	48.07	1.37	1.37	.00	0
18	0	4,710	0	48.07	1.37	1.37	.00	0
19	0	4,566	0	48.07	1.37	1.37	.00	0
20	0	4,429	0	48.07	1.37	1.37	.00	0
21	0	4,296	0	48.07	1.37	1.37	.00	0
	0	124,459	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	9473	0	9473	5096	4,377	4,064	1262
2	9191	0	9191	5096	4,095	3,278	1065
3	8914	0	8914	5096	3,818	2,634	898
4	8645	0	8645	5096	3,549	2,111	757
5	8386	0	8386	5096	3,290	1,687	639
6	8135	0	8135	5096	3,039	1,343	539
7	7890	0	7890	5096	2,794	1,065	454
8	7654	0	7654	5096	2,558	840	383
9	7424	0	7424	5096	2,328	659	323
10	7201	0	7201	5096	2,105	514	273
11	6984	0	6984	5096	1,888	397	230
12	6775	0	6775	5096	1,679	305	194
13	6572	0	6572	5096	1,476	231	164
14	6374	0	6374	5096	1,278	172	138
15	6183	0	6183	5096	1,087	126	116
16	5997	0	5997	5096	901	90	98
17	5819	0	5819	5096	723	62	83
18	5646	0	5646	5096	550	41	70
19	5473	0	5473	5096	377	24	59
20	5309	0	5309	5096	213	12	50
21	5150	0	5150	5096	54	3	42
	149195	0	149195	107016	42,179	19,658	7837

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 19,658 GAS VAL: 7,837
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,640 WI TOTAL: 20,800 RI TOTAL: 7,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	55,930
01	SHERMAN COUNTY	1.000000	55,930
31	TEXHOMA ISD (SHERMAN	1.000000	55,930
61	TEXHOMA HOSPITAL DIS	1.000000	55,930
74	NORTH PLAINS WATER D	1.000000	55,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 30,620
LAST YR RI VAL: 10,130
LAST YR 8/8 VAL: 40,750

LAST YR OIL PROD:
LAST YR GAS PROD: 12,441

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,154	0	44.82	1.36	1.36	.00	0
2	0	11,668	0	45.46	1.36	1.36	.00	0
3	0	11,201	0	46.09	1.36	1.36	.00	0
4	0	10,752	0	46.74	1.36	1.36	.00	0
5	0	10,323	0	47.41	1.36	1.36	.00	0
6	0	9,909	0	48.07	1.35	1.35	.00	0
7	0	9,513	0	48.07	1.35	1.35	.00	0
8	0	9,132	0	48.07	1.35	1.35	.00	0
9	0	8,766	0	48.07	1.35	1.35	.00	0
10	0	8,416	0	48.07	1.35	1.35	.00	0
11	0	8,080	0	48.07	1.35	1.35	.00	0
12	0	7,756	0	48.07	1.35	1.35	.00	0
13	0	7,445	0	48.07	1.35	1.35	.00	0
14	0	7,152	0	48.07	1.35	1.35	.00	0
15	0	6,864	0	48.07	1.35	1.35	.00	0
16	0	6,587	0	48.07	1.35	1.35	.00	0
17	0	6,323	0	48.07	1.35	1.35	.00	0
18	0	6,070	0	48.07	1.35	1.35	.00	0
19	0	5,828	0	48.07	1.35	1.35	.00	0
20	0	5,595	0	48.07	1.35	1.35	.00	0
21	0	5,370	0	48.07	1.35	1.35	.00	0
22	0	5,156	0	48.07	1.35	1.35	.00	0
23	0	4,950	0	48.07	1.35	1.35	.00	0
24	0	4,752	0	48.07	1.35	1.35	.00	0
25	0	4,561	0	48.07	1.35	1.35	.00	0
26	0	4,380	0	48.07	1.35	1.35	.00	0
	0	198,703	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	14463	0	14463	5096	9,367	8,697	1927
2	13885	0	13885	5096	8,789	7,035	1609
3	13329	0	13329	5096	8,233	5,681	1343
4	12795	0	12795	5096	7,699	4,580	1121
5	12284	0	12284	5096	7,188	3,686	936
6	11705	0	11705	5096	6,609	2,922	775
7	11237	0	11237	5096	6,141	2,340	647
8	10787	0	10787	5096	5,691	1,870	540
9	10355	0	10355	5096	5,259	1,489	451
10	9941	0	9941	5096	4,845	1,183	376
11	9545	0	9545	5096	4,449	936	314
12	9162	0	9162	5096	4,066	738	262
13	8794	0	8794	5096	3,698	578	219
14	8448	0	8448	5096	3,352	452	183
15	8108	0	8108	5096	3,012	350	153
16	7781	0	7781	5096	2,685	269	127
17	7469	0	7469	5096	2,373	205	106
18	7170	0	7170	5096	2,074	154	89
19	6884	0	6884	5096	1,788	115	74
20	6609	0	6609	5096	1,513	84	62
21	6343	0	6343	5096	1,247	59	52
22	6091	0	6091	5096	995	41	43
23	5847	0	5847	5096	751	27	36
24	5613	0	5613	5096	517	16	30
25	5388	0	5388	5096	292	8	25
26	5174	0	5174	5096	78	2	21
	235207	0	235207	132496	102,711	43,517	11521

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 43,517 GAS VAL: 11,521
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 55,930 WI TOTAL: 44,410 RI TOTAL: 11,520

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,172

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
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
5,200		2	
		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: 376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	13,250
01	SHERMAN COUNTY	1.000000	13,250
31	TEXHOMA ISD (SHERMAN	1.000000	13,250
61	TEXHOMA HOSPITAL DIS	1.000000	13,250
74	NORTH PLAINS WATER D	1.000000	13,250

YR	8/8 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	6,432	0	44.82	1.31	1.31	.00	0
2	0	6,174	0	45.46	1.31	1.31	.00	0
3	0	5,927	0	46.09	1.31	1.31	.00	0
4	0	5,689	0	46.74	1.31	1.31	.00	0
5	0	5,462	0	47.41	1.31	1.31	.00	0
6	0	5,244	0	48.07	1.31	1.31	.00	0
7	0	5,033	0	48.07	1.31	1.31	.00	0
8	0	4,831	0	48.07	1.31	1.31	.00	0
9	0	4,638	0	48.07	1.31	1.31	.00	0
10	0	4,452	0	48.07	1.31	1.31	.00	0
	0	53,882	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	7373	0	7373	5096	2,277	2,123	986
2	7077	0	7077	5096	1,981	1,606	831
3	6794	0	6794	5096	1,698	1,197	700
4	6521	0	6521	5096	1,425	874	589
5	6261	0	6261	5096	1,165	621	496
6	6011	0	6011	5096	915	424	418
7	5769	0	5769	5096	673	271	352
8	5538	0	5538	5096	442	155	296
9	5316	0	5316	5096	220	67	249
10	5103	0	5103	5096	7	2	210
	61763	0	61763	50960	10,803	7,340	5127

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

$/BBLRESV: .00 EQUIP VAL: 779
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 7,340 GAS VAL: 5,127
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,250 WI TOTAL: 8,120 RI TOTAL: 5,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 6,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	95,730
01	SHERMAN COUNTY	1.000000	95,730
33	GRUVER ISD (SHERMAN	1.000000	95,730
62	MOORE CO HOSPITAL DI	1.000000	95,730
74	NORTH PLAINS WATER D	1.000000	95,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: .001 De/Dt: 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: 13,730
LAST YR RI VAL: 6,330
LAST YR 8/8 VAL: 20,060

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

REMARKS1: HANSFORD #27481
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,250	0	44.82	1.45	1.45	.00	0
2	0	16,732	0	45.46	1.45	1.45	.00	0
3	0	16,230	0	46.09	1.44	1.44	.00	0
4	0	15,744	0	46.74	1.44	1.44	.00	0
5	0	15,270	0	47.41	1.44	1.44	.00	0
6	0	14,812	0	48.07	1.44	1.44	.00	0
7	0	14,370	0	48.07	1.44	1.44	.00	0
8	0	13,938	0	48.07	1.44	1.44	.00	0
9	0	13,519	0	48.07	1.44	1.44	.00	0
10	0	13,113	0	48.07	1.44	1.44	.00	0
11	0	12,720	0	48.07	1.44	1.44	.00	0
12	0	12,338	0	48.07	1.44	1.44	.00	0
13	0	11,967	0	48.07	1.44	1.44	.00	0
14	0	11,609	0	48.07	1.44	1.44	.00	0
15	0	11,261	0	48.07	1.44	1.44	.00	0
16	0	10,923	0	48.07	1.44	1.44	.00	0
17	0	10,595	0	48.07	1.44	1.44	.00	0
18	0	10,276	0	48.07	1.44	1.44	.00	0
19	0	9,968	0	48.07	1.44	1.44	.00	0
20	0	9,672	0	48.07	1.44	1.44	.00	0
21	0	9,384	0	48.07	1.44	1.44	.00	0
22	0	9,098	0	48.07	1.44	1.44	.00	0
23	0	8,825	0	48.07	1.44	1.44	.00	0
24	0	8,560	0	48.07	1.44	1.44	.00	0
25	0	8,304	0	48.07	1.44	1.44	.00	0
26	0	8,055	0	48.07	1.44	1.44	.00	0
27	0	7,814	0	48.07	1.44	1.44	.00	0
28	0	7,579	0	48.07	1.44	1.44	.00	0
	0	329,926	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	21886	0	21886	6958	14,928	13,860	2916
2	21229	0	21229	6958	14,271	11,423	2459
3	20450	0	20450	6958	13,492	9,310	2060
4	19837	0	19837	6958	12,879	7,661	1738
5	19240	0	19240	6958	12,282	6,298	1466
6	18663	0	18663	6958	11,705	5,174	1236
7	18106	0	18106	6958	11,148	4,248	1043
8	17562	0	17562	6958	10,604	3,484	880
9	17034	0	17034	6958	10,076	2,854	742
10	16522	0	16522	6958	9,564	2,335	626
11	16027	0	16027	6958	9,069	1,909	528
12	15546	0	15546	6958	8,588	1,558	445
13	15078	0	15078	6958	8,120	1,270	375
14	14627	0	14627	6958	7,669	1,034	317
15	14189	0	14189	6958	7,231	841	267
16	13763	0	13763	6958	6,805	682	225
17	13350	0	13350	6958	6,392	552	190
18	12948	0	12948	6958	5,990	446	160
19	12560	0	12560	6958	5,602	360	135
20	12187	0	12187	6958	5,229	289	114
21	11824	0	11824	6958	4,866	232	96
22	11463	0	11463	6958	4,505	185	81
23	11120	0	11120	6958	4,162	148	68
24	10786	0	10786	6958	3,828	117	58
25	10463	0	10463	6958	3,505	92	49
26	10149	0	10149	6958	3,191	73	41
27	9846	0	9846	6958	2,888	57	35
28	9550	0	9550	6958	2,592	44	29
	416005	0	416005	194824	221,181	76,536	18379

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 76,536 GAS VAL: 18,379
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 95,730 WI TOTAL: 77,350 RI TOTAL: 18,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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 - 574
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.....:

YR	8/8 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	6,011	0	44.82	1.35	1.35	.00	0
2	0	5,650	0	45.46	1.35	1.35	.00	0
3	0	5,311	0	46.09	1.35	1.35	.00	0
4	0	4,991	0	46.74	1.35	1.35	.00	0
5	0	4,692	0	47.41	1.35	1.35	.00	0
6	0	4,410	0	48.07	1.34	1.34	.00	0
	0	31,065	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	10,670
01	SHERMAN COUNTY	1.000000	10,670
30	STRATFORD ISD (SHERM	1.000000	10,670
60	STRATFORD HOSPITAL D	1.000000	10,670
74	NORTH PLAINS WATER D	1.000000	10,670

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7100	0	7100	5096	2,004	1,861	946
2	6674	0	6674	5096	1,578	1,263	773
3	6274	0	6274	5096	1,178	813	632
4	5896	0	5896	5096	800	476	516
5	5542	0	5542	5096	446	229	422
6	5171	0	5171	5096	75	33	343
	36657	0	36657	30576	6,081	4,675	3632

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,675 GAS VAL: 3,632
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,670 WI TOTAL: 7,040 RI TOTAL: 3,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 6.0 /
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: 6,355

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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 - 574
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.....:

YR	8/8 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	8,577	0	44.82	1.35	1.35	.00	0
2	0	8,234	0	45.46	1.35	1.35	.00	0
3	0	7,905	0	46.09	1.35	1.35	.00	0
4	0	7,589	0	46.74	1.35	1.35	.00	0
5	0	7,284	0	47.41	1.35	1.35	.00	0
6	0	6,996	0	48.07	1.34	1.34	.00	0
	0	46,585	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	13,960
01	SHERMAN COUNTY	1.000000	13,960
30	STRATFORD ISD (SHERM	1.000000	13,960
60	STRATFORD HOSPITAL D	1.000000	13,960
74	NORTH PLAINS WATER D	1.000000	13,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10132	0	10132	7938	2,194	2,037	1349
2	9726	0	9726	7938	1,788	1,431	1126
3	9338	0	9338	7938	1,400	966	941
4	8965	0	8965	7938	1,027	611	785
5	8604	0	8604	7938	666	342	655
6	8203	0	8203	7938	265	117	543
	54968	0	54968	47628	7,340	5,504	5399

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 4.0 /
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: 4,270
LAST YR RI VAL: 1,260
LAST YR 8/8 VAL: 5,530

LAST YR OIL PROD:
LAST YR GAS PROD: 8,816

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 3,059
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 5,504 GAS VAL: 5,399
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,960 WI TOTAL: 8,560 RI TOTAL: 5,400

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	30,530
01	SHERMAN COUNTY	1.000000	30,530
31	TEXHOMA ISD (SHERMAN	1.000000	30,530
61	TEXHOMA HOSPITAL DIS	1.000000	30,530
74	NORTH PLAINS WATER D	1.000000	30,530

YR	8/8 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	8,889	0	44.82	1.37	1.37	.00	0
2	0	8,442	0	45.46	1.37	1.37	.00	0
3	0	8,021	0	46.09	1.37	1.37	.00	0
4	0	7,621	0	46.74	1.37	1.37	.00	0
5	0	7,239	0	47.41	1.37	1.37	.00	0
6	0	6,877	0	48.07	1.37	1.37	.00	0
7	0	6,534	0	48.07	1.37	1.37	.00	0
8	0	6,205	0	48.07	1.37	1.37	.00	0
9	0	5,896	0	48.07	1.37	1.37	.00	0
10	0	5,604	0	48.07	1.37	1.37	.00	0
11	0	5,320	0	48.07	1.37	1.37	.00	0
12	0	5,053	0	48.07	1.37	1.37	.00	0
13	0	4,802	0	48.07	1.37	1.37	.00	0
14	0	4,560	0	48.07	1.37	1.37	.00	0
15	0	4,333	0	48.07	1.37	1.37	.00	0
	0	95,396	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	10656	0	10656	5096	5,560	5,162	1419
2	10120	0	10120	5096	5,024	4,021	1173
3	9615	0	9615	5096	4,519	3,118	969
4	9136	0	9136	5096	4,040	2,403	800
5	8678	0	8678	5096	3,582	1,837	661
6	8244	0	8244	5096	3,148	1,392	546
7	7833	0	7833	5096	2,737	1,043	451
8	7438	0	7438	5096	2,342	769	373
9	7068	0	7068	5096	1,972	558	308
10	6718	0	6718	5096	1,622	396	254
11	6377	0	6377	5096	1,281	270	210
12	6057	0	6057	5096	961	174	173
13	5756	0	5756	5096	660	103	143
14	5466	0	5466	5096	370	50	118
15	5194	0	5194	5096	98	11	98
	114356	0	114356	76440	37,916	21,307	7696

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 21,307 GAS VAL: 7,696
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,530 WI TOTAL: 22,830 RI TOTAL: 7,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 9,730
LAST YR RI VAL: 5,210
LAST YR 8/8 VAL: 14,940

LAST YR OIL PROD:
LAST YR GAS PROD: 9,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	66,820
01	SHERMAN COUNTY	1.000000	66,820
30	STRATFORD ISD (SHERM	1.000000	66,820
60	STRATFORD HOSPITAL D	1.000000	66,820
74	NORTH PLAINS WATER D	1.000000	66,820

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 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: 35,230
LAST YR RI VAL: 11,910
LAST YR 8/8 VAL: 47,140

LAST YR OIL PROD:
LAST YR GAS PROD: 10,881

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,089	0	44.82	1.12	1.12	.00	0
2	0	15,444	0	45.46	1.12	1.12	.00	0
3	0	14,828	0	46.09	1.12	1.12	.00	0
4	0	14,232	0	46.74	1.12	1.12	.00	0
5	0	13,664	0	47.41	1.12	1.12	.00	0
6	0	13,117	0	48.07	1.12	1.12	.00	0
7	0	12,593	0	48.07	1.12	1.12	.00	0
8	0	12,088	0	48.07	1.12	1.12	.00	0
9	0	11,605	0	48.07	1.12	1.12	.00	0
10	0	11,140	0	48.07	1.12	1.12	.00	0
11	0	10,698	0	48.07	1.12	1.12	.00	0
12	0	10,268	0	48.07	1.12	1.12	.00	0
13	0	9,857	0	48.07	1.12	1.12	.00	0
14	0	9,462	0	48.07	1.12	1.12	.00	0
15	0	9,084	0	48.07	1.12	1.12	.00	0
16	0	8,719	0	48.07	1.12	1.12	.00	0
17	0	8,372	0	48.07	1.12	1.12	.00	0
18	0	8,037	0	48.07	1.12	1.12	.00	0
19	0	7,715	0	48.07	1.12	1.12	.00	0
20	0	7,407	0	48.07	1.12	1.12	.00	0
21	0	7,110	0	48.07	1.12	1.12	.00	0
22	0	6,828	0	48.07	1.12	1.12	.00	0
23	0	6,553	0	48.07	1.12	1.12	.00	0
24	0	6,290	0	48.07	1.12	1.12	.00	0
25	0	6,040	0	48.07	1.12	1.12	.00	0
26	0	5,798	0	48.07	1.12	1.12	.00	0
27	0	5,566	0	48.07	1.12	1.12	.00	0
28	0	5,342	0	48.07	1.12	1.12	.00	0
	0	273,946	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	15581	0	15581	5096	10,485	9,777	2283
2	14957	0	14957	5096	9,861	7,996	1923
3	14360	0	14360	5096	9,264	6,532	1619
4	13783	0	13783	5096	8,687	5,326	1364
5	13233	0	13233	5096	8,137	4,338	1148
6	12703	0	12703	5096	7,607	3,527	967
7	12196	0	12196	5096	7,100	2,862	814
8	11707	0	11707	5096	6,611	2,318	686
9	11239	0	11239	5096	6,143	1,873	578
10	10789	0	10789	5096	5,693	1,509	486
11	10360	0	10360	5096	5,264	1,213	410
12	9944	0	9944	5096	4,848	972	345
13	9546	0	9546	5096	4,450	776	290
14	9163	0	9163	5096	4,067	616	245
15	8797	0	8797	5096	3,701	488	206
16	8444	0	8444	5096	3,348	384	173
17	8108	0	8108	5096	3,012	300	146
18	7783	0	7783	5096	2,687	233	123
19	7472	0	7472	5096	2,376	179	104
20	7173	0	7173	5096	2,077	136	87
21	6886	0	6886	5096	1,790	102	73
22	6613	0	6613	5096	1,517	75	62
23	6346	0	6346	5096	1,250	54	52
24	6092	0	6092	5096	996	37	44
25	5849	0	5849	5096	753	25	37
26	5615	0	5615	5096	519	15	31
27	5390	0	5390	5096	294	7	26
28	5173	0	5173	5096	77	2	22
	265302	0	265302	142688	122,614	51,672	14344

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 51,672 GAS VAL: 14,344
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,820 WI TOTAL: 52,480 RI TOTAL: 14,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	21,990
01	SHERMAN COUNTY	1.000000	21,990
31	TEXHOMA ISD (SHERMAN	1.000000	21,990
61	TEXHOMA HOSPITAL DIS	1.000000	21,990
74	NORTH PLAINS WATER D	1.000000	21,990

YR	8/8 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	8,434	0	44.82	1.23	1.23	.00	0
2	0	8,096	0	45.46	1.23	1.23	.00	0
3	0	7,773	0	46.09	1.23	1.23	.00	0
4	0	7,460	0	46.74	1.23	1.23	.00	0
5	0	7,164	0	47.41	1.23	1.23	.00	0
6	0	6,876	0	48.07	1.23	1.23	.00	0
7	0	6,602	0	48.07	1.23	1.23	.00	0
8	0	6,337	0	48.07	1.23	1.23	.00	0
9	0	6,082	0	48.07	1.23	1.23	.00	0
10	0	5,839	0	48.07	1.23	1.23	.00	0
11	0	5,606	0	48.07	1.23	1.23	.00	0
12	0	5,382	0	48.07	1.23	1.23	.00	0
13	0	5,166	0	48.07	1.23	1.23	.00	0
	0	86,817	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9077	0	9077	5390	3,687	3,423	1209
2	8713	0	8713	5390	3,323	2,660	1010
3	8366	0	8366	5390	2,976	2,053	843
4	8029	0	8029	5390	2,639	1,570	703
5	7710	0	7710	5390	2,320	1,190	587
6	7400	0	7400	5390	2,010	889	490
7	7105	0	7105	5390	1,715	654	409
8	6820	0	6820	5390	1,430	470	341
9	6546	0	6546	5390	1,156	327	285
10	6284	0	6284	5390	894	218	238
11	6033	0	6033	5390	643	135	199
12	5792	0	5792	5390	402	73	166
13	5560	0	5560	5390	170	27	138
	93435	0	93435	70070	23,365	13,689	6618

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 13,689 GAS VAL: 6,618
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,990 WI TOTAL: 15,370 RI TOTAL: 6,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.6 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

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

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	28,870
01	SHERMAN COUNTY	1.000000	28,870
31	TEXHOMA ISD (SHERMAN	1.000000	28,870
61	TEXHOMA HOSPITAL DIS	1.000000	28,870
74	NORTH PLAINS WATER D	1.000000	28,870

YR	8/8 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	8,922	0	44.82	1.29	1.29	.00	0
2	0	8,537	0	45.46	1.29	1.29	.00	0
3	0	8,172	0	46.09	1.29	1.29	.00	0
4	0	7,818	0	46.74	1.29	1.29	.00	0
5	0	7,483	0	47.41	1.29	1.29	.00	0
6	0	7,161	0	48.07	1.29	1.29	.00	0
7	0	6,853	0	48.07	1.29	1.29	.00	0
8	0	6,553	0	48.07	1.29	1.29	.00	0
9	0	6,276	0	48.07	1.29	1.29	.00	0
10	0	6,005	0	48.07	1.29	1.29	.00	0
11	0	5,746	0	48.07	1.29	1.29	.00	0
12	0	5,499	0	48.07	1.29	1.29	.00	0
13	0	5,263	0	48.07	1.29	1.29	.00	0
14	0	5,036	0	48.07	1.29	1.29	.00	0
15	0	4,819	0	48.07	1.29	1.29	.00	0
16	0	4,612	0	48.07	1.29	1.29	.00	0
	0	104,755	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	10071	0	10071	5096	4,975	4,619	1342
2	9636	0	9636	5096	4,540	3,634	1117
3	9224	0	9224	5096	4,128	2,848	929
4	8825	0	8825	5096	3,729	2,218	773
5	8446	0	8446	5096	3,350	1,718	644
6	8083	0	8083	5096	2,987	1,320	535
7	7735	0	7735	5096	2,639	1,006	445
8	7397	0	7397	5096	2,301	756	371
9	7084	0	7084	5096	1,988	563	308
10	6778	0	6778	5096	1,682	411	257
11	6486	0	6486	5096	1,390	293	214
12	6207	0	6207	5096	1,111	202	178
13	5941	0	5941	5096	845	132	148
14	5684	0	5684	5096	588	79	123
15	5439	0	5439	5096	343	40	102
16	5206	0	5206	5096	110	11	85
	118242	0	118242	81536	36,706	19,850	7571

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 19,850 GAS VAL: 7,571
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 28,870 WI TOTAL: 21,300 RI TOTAL: 7,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 4.3 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,020
LAST YR RI VAL: 5,830
LAST YR 8/8 VAL: 17,850

LAST YR OIL PROD:
LAST YR GAS PROD: 9,781

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	31,930
01	SHERMAN COUNTY	1.000000	31,930
35	SUNRAY ISD (SHERMAN	1.000000	31,930
62	MOORE CO HOSPITAL DI	1.000000	31,930
74	NORTH PLAINS WATER D	1.000000	31,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	1.20	1.20	.00	0
2	0	9,061	0	45.46	1.20	1.20	.00	0
3	0	8,789	0	46.09	1.20	1.20	.00	0
4	0	8,524	0	46.74	1.20	1.20	.00	0
5	0	8,268	0	47.41	1.20	1.20	.00	0
6	0	8,020	0	48.07	1.20	1.20	.00	0
7	0	7,779	0	48.07	1.20	1.20	.00	0
8	0	7,546	0	48.07	1.20	1.20	.00	0
9	0	7,320	0	48.07	1.20	1.20	.00	0
10	0	7,098	0	48.07	1.20	1.20	.00	0
11	0	6,887	0	48.07	1.20	1.20	.00	0
12	0	6,680	0	48.07	1.20	1.20	.00	0
13	0	6,480	0	48.07	1.20	1.20	.00	0
14	0	6,284	0	48.07	1.20	1.20	.00	0
15	0	6,097	0	48.07	1.20	1.20	.00	0
16	0	5,913	0	48.07	1.20	1.20	.00	0
17	0	5,736	0	48.07	1.20	1.20	.00	0
18	0	5,564	0	48.07	1.20	1.20	.00	0
19	0	5,397	0	48.07	1.20	1.20	.00	0
20	0	5,234	0	48.07	1.20	1.20	.00	0
21	0	5,078	0	48.07	1.20	1.20	.00	0
22	0	4,926	0	48.07	1.20	1.20	.00	0
	0	152,019	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 3,760
LAST YR RI VAL: 880
LAST YR 8/8 VAL: 4,640

LAST YR OIL PROD:
LAST YR GAS PROD: 9,267

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9805	0	9805	5096	4,709	4,391	1312
2	9514	0	9514	5096	4,418	3,582	1117
3	9228	0	9228	5096	4,132	2,914	950
4	8950	0	8950	5096	3,854	2,363	809
5	8681	0	8681	5096	3,585	1,911	688
6	8421	0	8421	5096	3,325	1,542	585
7	8168	0	8168	5096	3,072	1,238	498
8	7923	0	7923	5096	2,827	991	424
9	7686	0	7686	5096	2,590	790	361
10	7453	0	7453	5096	2,357	625	307
11	7231	0	7231	5096	2,135	492	261
12	7014	0	7014	5096	1,918	384	222
13	6804	0	6804	5096	1,708	298	189
14	6598	0	6598	5096	1,502	228	161
15	6402	0	6402	5096	1,306	172	137
16	6209	0	6209	5096	1,113	128	116
17	6023	0	6023	5096	927	92	99
18	5842	0	5842	5096	746	65	84
19	5667	0	5667	5096	571	43	72
20	5496	0	5496	5096	400	26	61
21	5332	0	5332	5096	236	13	52
22	5172	0	5172	5096	76	4	44
	159619	0	159619	112112	47,507	22,292	8549

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 22,292 GAS VAL: 8,549
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,930 WI TOTAL: 23,380 RI TOTAL: 8,550

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	13,505	0	44.82	.78	.78	.00	0
	0	13,505	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	9217	0	9217	8820	397	370	1233
	9217	0	9217	8820	397	370	1233

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,620
01	SHERMAN COUNTY	1.000000	4,620
31	TEXHOMA ISD (SHERMAN	1.000000	4,620
61	TEXHOMA HOSPITAL DIS	1.000000	4,620
74	NORTH PLAINS WATER D	1.000000	4,620

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 370 GAS VAL: 1,233
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,620 WI TOTAL: 3,390 RI TOTAL: 1,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 13,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	162,160
01	SHERMAN COUNTY	1.000000	162,160
33	GRUVER ISD (SHERMAN	1.000000	162,160
62	MOORE CO HOSPITAL DI	1.000000	162,160
74	NORTH PLAINS WATER D	1.000000	162,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 73.0 D B: .001 De/Dt: 4.4 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 133,270
LAST YR RI VAL: 25,990
LAST YR 8/8 VAL: 159,260

LAST YR OIL PROD:
LAST YR GAS PROD: 24,008

REMARKS1: HANSFORD #27512
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,047	0	44.82	1.51	1.51	.00	0
2	0	24,902	0	45.46	1.50	1.50	.00	0
3	0	23,805	0	46.09	1.50	1.50	.00	0
4	0	22,760	0	46.74	1.50	1.50	.00	0
5	0	21,758	0	47.41	1.50	1.50	.00	0
6	0	20,799	0	48.07	1.50	1.50	.00	0
7	0	19,883	0	48.07	1.50	1.50	.00	0
8	0	19,009	0	48.07	1.50	1.50	.00	0
9	0	18,173	0	48.07	1.50	1.50	.00	0
10	0	17,373	0	48.07	1.50	1.50	.00	0
11	0	16,610	0	48.07	1.50	1.50	.00	0
12	0	15,882	0	48.07	1.50	1.50	.00	0
13	0	15,180	0	48.07	1.50	1.50	.00	0
14	0	14,511	0	48.07	1.50	1.50	.00	0
15	0	13,874	0	48.07	1.50	1.50	.00	0
16	0	13,264	0	48.07	1.50	1.50	.00	0
17	0	12,684	0	48.07	1.50	1.50	.00	0
18	0	12,121	0	48.07	1.50	1.50	.00	0
19	0	11,588	0	48.07	1.50	1.50	.00	0
20	0	11,078	0	48.07	1.50	1.50	.00	0
21	0	10,593	0	48.07	1.50	1.50	.00	0
22	0	10,127	0	48.07	1.50	1.50	.00	0
23	0	9,678	0	48.07	1.50	1.50	.00	0
24	0	9,254	0	48.07	1.50	1.50	.00	0
25	0	8,848	0	48.07	1.50	1.50	.00	0
26	0	8,457	0	48.07	1.50	1.50	.00	0
27	0	8,088	0	48.07	1.50	1.50	.00	0
28	0	7,731	0	48.07	1.50	1.50	.00	0
	0	424,077	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	34415	0	34415	7840	26,575	24,781	4604
2	32684	0	32684	7840	24,844	20,145	3836
3	31244	0	31244	7840	23,404	16,502	3216
4	29873	0	29873	7840	22,033	13,509	2698
5	28557	0	28557	7840	20,717	11,045	2262
6	27299	0	27299	7840	19,459	9,022	1897
7	26096	0	26096	7840	18,256	7,360	1591
8	24949	0	24949	7840	17,109	5,998	1334
9	23852	0	23852	7840	16,012	4,881	1119
10	22802	0	22802	7840	14,962	3,966	938
11	21801	0	21801	7840	13,961	3,218	787
12	20845	0	20845	7840	13,005	2,607	660
13	19924	0	19924	7840	12,084	2,106	553
14	19046	0	19046	7840	11,206	1,698	464
15	18210	0	18210	7840	10,370	1,367	389
16	17409	0	17409	7840	9,569	1,097	326
17	16648	0	16648	7840	8,808	878	274
18	15909	0	15909	7840	8,069	699	229
19	15209	0	15209	7840	7,369	555	192
20	14540	0	14540	7840	6,700	439	161
21	13903	0	13903	7840	6,063	345	135
22	13292	0	13292	7840	5,452	270	114
23	12702	0	12702	7840	4,862	209	95
24	12146	0	12146	7840	4,306	161	80
25	11613	0	11613	7840	3,773	123	67
26	11100	0	11100	7840	3,260	92	56
27	10616	0	10616	7840	2,776	68	47
28	10147	0	10147	7840	2,307	49	39
	556831	0	556831	219520	337,311	133,190	28163

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 133,190 GAS VAL: 28,163
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 162,160 WI TOTAL: 134,000 RI TOTAL: 28,160

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 9020 - COLDWATER #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27513 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	39,900
01	SHERMAN COUNTY	1.000000	39,900
31	TEXHOMA ISD (SHERMAN	1.000000	39,900
61	TEXHOMA HOSPITAL DIS	1.000000	39,900
74	NORTH PLAINS WATER D	1.000000	39,900

YR	8/8 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	14,340	0	44.82	1.43	1.43	.00	0
2	0	13,254	0	45.46	1.43	1.43	.00	0
3	0	12,357	0	46.09	1.43	1.43	.00	0
4	0	11,592	0	46.74	1.42	1.42	.00	0
5	0	10,939	0	47.41	1.42	1.42	.00	0
6	0	10,370	0	48.07	1.42	1.42	.00	0
7	0	9,870	0	48.07	1.42	1.42	.00	0
8	0	9,428	0	48.07	1.42	1.42	.00	0
9	0	9,029	0	48.07	1.42	1.42	.00	0
10	0	8,671	0	48.07	1.42	1.42	.00	0
11	0	8,345	0	48.07	1.42	1.42	.00	0
12	0	8,052	0	48.07	1.42	1.42	.00	0
	0	126,247	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	17943	0	17943	9800	8,143	7,593	2400
2	16584	0	16584	9800	6,784	5,501	1946
3	15462	0	15462	9800	5,662	3,992	1592
4	14403	0	14403	9800	4,603	2,822	1301
5	13592	0	13592	9800	3,792	2,022	1077
6	12885	0	12885	9800	3,085	1,430	896
7	12263	0	12263	9800	2,463	993	748
8	11714	0	11714	9800	1,914	671	626
9	11219	0	11219	9800	1,419	433	526
10	10774	0	10774	9800	974	258	443
11	10369	0	10369	9800	569	131	374
12	10005	0	10005	9800	205	41	317
	157213	0	157213	117600	39,613	25,887	12246

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
10,000			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 25,887 GAS VAL: 12,246
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,900 WI TOTAL: 27,650 RI TOTAL: 12,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 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: 12,060
LAST YR RI VAL: 5,890
LAST YR 8/8 VAL: 17,950

LAST YR OIL PROD:
LAST YR GAS PROD: 14,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	55,900
01	SHERMAN COUNTY	1.000000	55,900
31	TEXHOMA ISD (SHERMAN	1.000000	55,900
61	TEXHOMA HOSPITAL DIS	1.000000	55,900
74	NORTH PLAINS WATER D	1.000000	55,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: .001 De/Dt: 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: 5,670
LAST YR RI VAL: 1,980
LAST YR 8/8 VAL: 7,650

LAST YR OIL PROD:
LAST YR GAS PROD: 13,828

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,657	0	44.82	1.33	1.33	.00	0
2	0	14,076	0	45.46	1.33	1.33	.00	0
3	0	13,509	0	46.09	1.33	1.33	.00	0
4	0	12,968	0	46.74	1.33	1.33	.00	0
5	0	12,450	0	47.41	1.33	1.33	.00	0
6	0	11,951	0	48.07	1.32	1.32	.00	0
7	0	11,472	0	48.07	1.32	1.32	.00	0
8	0	11,014	0	48.07	1.32	1.32	.00	0
9	0	10,578	0	48.07	1.32	1.32	.00	0
10	0	10,150	0	48.07	1.32	1.32	.00	0
11	0	9,744	0	48.07	1.32	1.32	.00	0
12	0	9,353	0	48.07	1.32	1.32	.00	0
13	0	8,979	0	48.07	1.32	1.32	.00	0
14	0	8,620	0	48.07	1.32	1.32	.00	0
15	0	8,275	0	48.07	1.32	1.32	.00	0
16	0	7,945	0	48.07	1.32	1.32	.00	0
17	0	7,627	0	48.07	1.32	1.32	.00	0
18	0	7,322	0	48.07	1.32	1.32	.00	0
19	0	7,032	0	48.07	1.32	1.32	.00	0
	0	197,722	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	17057	0	17057	7840	9,217	8,595	2282
2	16381	0	16381	7840	8,541	6,926	1922
3	15721	0	15721	7840	7,881	5,557	1619
4	15092	0	15092	7840	7,252	4,446	1363
5	14489	0	14489	7840	6,649	3,545	1148
6	13803	0	13803	7840	5,963	2,765	959
7	13250	0	13250	7840	5,410	2,181	808
8	12721	0	12721	7840	4,881	1,711	680
9	12218	0	12218	7840	4,378	1,335	573
10	11723	0	11723	7840	3,883	1,029	482
11	11254	0	11254	7840	3,414	787	406
12	10803	0	10803	7840	2,963	594	342
13	10371	0	10371	7840	2,531	441	288
14	9956	0	9956	7840	2,116	321	242
15	9558	0	9558	7840	1,718	226	204
16	9176	0	9176	7840	1,336	153	172
17	8809	0	8809	7840	969	97	145
18	8457	0	8457	7840	617	53	122
19	8122	0	8122	7840	282	21	103
	228961	0	228961	148960	80,001	40,783	13860

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 40,783 GAS VAL: 13,860
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,900 WI TOTAL: 42,040 RI TOTAL: 13,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	58,400
01	SHERMAN COUNTY	1.000000	58,400
31	TEXHOMA ISD (SHERMAN	1.000000	58,400
61	TEXHOMA HOSPITAL DIS	1.000000	58,400
74	NORTH PLAINS WATER D	1.000000	58,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 17,330
LAST YR RI VAL: 7,880
LAST YR 8/8 VAL: 25,210

LAST YR OIL PROD:
LAST YR GAS PROD: 11,911

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,498	0	44.82	1.37	1.37	.00	0
2	0	11,152	0	45.46	1.37	1.37	.00	0
3	0	10,817	0	46.09	1.37	1.37	.00	0
4	0	10,492	0	46.74	1.37	1.37	.00	0
5	0	10,179	0	47.41	1.36	1.36	.00	0
6	0	9,872	0	48.07	1.36	1.36	.00	0
7	0	9,576	0	48.07	1.36	1.36	.00	0
8	0	9,288	0	48.07	1.36	1.36	.00	0
9	0	9,010	0	48.07	1.36	1.36	.00	0
10	0	8,741	0	48.07	1.36	1.36	.00	0
11	0	8,478	0	48.07	1.36	1.36	.00	0
12	0	8,223	0	48.07	1.36	1.36	.00	0
13	0	7,975	0	48.07	1.36	1.36	.00	0
14	0	7,737	0	48.07	1.36	1.36	.00	0
15	0	7,505	0	48.07	1.36	1.36	.00	0
16	0	7,279	0	48.07	1.36	1.36	.00	0
17	0	7,062	0	48.07	1.36	1.36	.00	0
18	0	6,849	0	48.07	1.36	1.36	.00	0
19	0	6,643	0	48.07	1.36	1.36	.00	0
20	0	6,445	0	48.07	1.36	1.36	.00	0
21	0	6,252	0	48.07	1.36	1.36	.00	0
22	0	6,063	0	48.07	1.36	1.36	.00	0
23	0	5,881	0	48.07	1.36	1.36	.00	0
24	0	5,705	0	48.07	1.36	1.36	.00	0
25	0	5,534	0	48.07	1.36	1.36	.00	0
26	0	5,367	0	48.07	1.36	1.36	.00	0
27	0	5,206	0	48.07	1.36	1.36	.00	0
28	0	5,050	0	48.07	1.36	1.36	.00	0
	0	219,879	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	13783	0	13783	5096	8,687	8,101	1844
2	13368	0	13368	5096	8,272	6,708	1569
3	12967	0	12967	5096	7,871	5,550	1335
4	12577	0	12577	5096	7,481	4,587	1136
5	12113	0	12113	5096	7,017	3,741	959
6	11748	0	11748	5096	6,652	3,084	816
7	11395	0	11395	5096	6,299	2,539	695
8	11053	0	11053	5096	5,957	2,088	591
9	10722	0	10722	5096	5,626	1,715	503
10	10402	0	10402	5096	5,306	1,407	428
11	10089	0	10089	5096	4,993	1,151	364
12	9785	0	9785	5096	4,689	940	310
13	9490	0	9490	5096	4,394	766	264
14	9207	0	9207	5096	4,111	623	224
15	8931	0	8931	5096	3,835	505	191
16	8662	0	8662	5096	3,566	409	162
17	8404	0	8404	5096	3,308	330	138
18	8150	0	8150	5096	3,054	265	118
19	7905	0	7905	5096	2,809	212	100
20	7670	0	7670	5096	2,574	169	85
21	7440	0	7440	5096	2,344	134	72
22	7215	0	7215	5096	2,119	105	62
23	6998	0	6998	5096	1,902	82	52
24	6789	0	6789	5096	1,693	63	45
25	6585	0	6585	5096	1,489	49	38
26	6387	0	6387	5096	1,291	37	32
27	6195	0	6195	5096	1,099	27	27
28	6010	0	6010	5096	914	20	23
	262040	0	262040	142688	119,352	45,407	12183

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 45,407 GAS VAL: 12,183
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,400 WI TOTAL: 46,220 RI TOTAL: 12,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	8,220	0	44.82	.87	.87	.00	0
2	0	7,891	0	45.46	.87	.87	.00	0
3	0	7,576	0	46.09	.87	.87	.00	0
4	0	7,272	0	46.74	.87	.87	.00	0
5	0	6,984	0	47.41	.87	.87	.00	0
6	0	6,701	0	48.07	.87	.87	.00	0
	0	44,644	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,460
01	SHERMAN COUNTY	1.000000	8,460
35	SUNRAY ISD (SHERMAN	1.000000	8,460
62	MOORE CO HOSPITAL DI	1.000000	8,460
74	NORTH PLAINS WATER D	1.000000	8,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6257	0	6257	5096	1,161	1,083	837
2	6007	0	6007	5096	911	739	705
3	5767	0	5767	5096	671	473	594
4	5536	0	5536	5096	440	270	500
5	5317	0	5317	5096	221	118	421
6	5101	0	5101	5096	5	2	355
	33985	0	33985	30576	3,409	2,685	3412

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,685 GAS VAL: 3,412
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,460 WI TOTAL: 5,050 RI TOTAL: 3,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	120,960
01	SHERMAN COUNTY	1.000000	120,960
30	STRATFORD ISD (SHERM	1.000000	120,960
60	STRATFORD HOSPITAL D	1.000000	120,960
74	NORTH PLAINS WATER D	1.000000	120,960

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000		43	
		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: 93,580
LAST YR RI VAL: 24,350
LAST YR 8/8 VAL: 117,930

LAST YR OIL PROD:
LAST YR GAS PROD: 19,537

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,458	0	44.82	1.76	1.76	.00	0
2	0	14,994	0	45.46	1.76	1.76	.00	0
3	0	14,544	0	46.09	1.76	1.76	.00	0
4	0	14,108	0	46.74	1.76	1.76	.00	0
5	0	13,684	0	47.41	1.76	1.76	.00	0
6	0	13,274	0	48.07	1.75	1.75	.00	0
7	0	12,876	0	48.07	1.75	1.75	.00	0
8	0	12,489	0	48.07	1.75	1.75	.00	0
9	0	12,115	0	48.07	1.75	1.75	.00	0
10	0	11,751	0	48.07	1.75	1.75	.00	0
11	0	11,399	0	48.07	1.75	1.75	.00	0
12	0	11,057	0	48.07	1.75	1.75	.00	0
13	0	10,725	0	48.07	1.75	1.75	.00	0
14	0	10,403	0	48.07	1.75	1.75	.00	0
15	0	10,091	0	48.07	1.75	1.75	.00	0
16	0	9,788	0	48.07	1.75	1.75	.00	0
17	0	9,495	0	48.07	1.75	1.75	.00	0
18	0	9,210	0	48.07	1.75	1.75	.00	0
19	0	8,933	0	48.07	1.75	1.75	.00	0
20	0	8,665	0	48.07	1.75	1.75	.00	0
21	0	8,405	0	48.07	1.75	1.75	.00	0
22	0	8,153	0	48.07	1.75	1.75	.00	0
23	0	7,909	0	48.07	1.75	1.75	.00	0
24	0	7,671	0	48.07	1.75	1.75	.00	0
25	0	7,441	0	48.07	1.75	1.75	.00	0
26	0	7,218	0	48.07	1.75	1.75	.00	0
27	0	7,001	0	48.07	1.75	1.75	.00	0
28	0	6,791	0	48.07	1.75	1.75	.00	0
	0	295,648	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	23805	0	23805	5880	17,925	16,715	3185
2	23091	0	23091	5880	17,211	13,956	2710
3	22398	0	22398	5880	16,518	11,647	2306
4	21726	0	21726	5880	15,846	9,716	1962
5	21075	0	21075	5880	15,195	8,101	1670
6	20326	0	20326	5880	14,446	6,697	1413
7	19716	0	19716	5880	13,836	5,578	1202
8	19125	0	19125	5880	13,245	4,643	1023
9	18551	0	18551	5880	12,671	3,863	870
10	17995	0	17995	5880	12,115	3,211	740
11	17455	0	17455	5880	11,575	2,668	630
12	16931	0	16931	5880	11,051	2,215	536
13	16423	0	16423	5880	10,543	1,838	456
14	15931	0	15931	5880	10,051	1,523	388
15	15453	0	15453	5880	9,573	1,262	330
16	14989	0	14989	5880	9,109	1,044	281
17	14539	0	14539	5880	8,659	863	239
18	14103	0	14103	5880	8,223	713	203
19	13680	0	13680	5880	7,800	588	173
20	13270	0	13270	5880	7,390	484	147
21	12872	0	12872	5880	6,992	398	125
22	12485	0	12485	5880	6,605	327	107
23	12111	0	12111	5880	6,231	268	91
24	11748	0	11748	5880	5,868	220	77
25	11395	0	11395	5880	5,515	180	66
26	11053	0	11053	5880	5,173	147	56
27	10722	0	10722	5880	4,842	119	48
28	10400	0	10400	5880	4,520	97	40
	453368	0	453368	164640	288,728	99,081	21074

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 99,081 GAS VAL: 21,074
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 120,960 WI TOTAL: 99,890 RI TOTAL: 21,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	84,940
01	SHERMAN COUNTY	1.000000	84,940
30	STRATFORD ISD (SHERM	1.000000	84,940
60	STRATFORD HOSPITAL D	1.000000	84,940
74	NORTH PLAINS WATER D	1.000000	84,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
7,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 49,970
LAST YR RI VAL: 14,930
LAST YR 8/8 VAL: 64,900

LAST YR OIL PROD:
LAST YR GAS PROD: 19,740

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,845	0	44.82	1.10	1.10	.00	0
2	0	20,221	0	45.46	1.10	1.10	.00	0
3	0	19,613	0	46.09	1.10	1.10	.00	0
4	0	19,022	0	46.74	1.10	1.10	.00	0
5	0	18,453	0	47.41	1.10	1.10	.00	0
6	0	17,900	0	48.07	1.10	1.10	.00	0
7	0	17,362	0	48.07	1.10	1.10	.00	0
8	0	16,842	0	48.07	1.10	1.10	.00	0
9	0	16,336	0	48.07	1.10	1.10	.00	0
10	0	15,846	0	48.07	1.10	1.10	.00	0
11	0	15,371	0	48.07	1.10	1.10	.00	0
12	0	14,910	0	48.07	1.10	1.10	.00	0
13	0	14,463	0	48.07	1.10	1.10	.00	0
14	0	14,028	0	48.07	1.10	1.10	.00	0
15	0	13,607	0	48.07	1.10	1.10	.00	0
16	0	13,200	0	48.07	1.10	1.10	.00	0
17	0	12,803	0	48.07	1.10	1.10	.00	0
18	0	12,419	0	48.07	1.10	1.10	.00	0
19	0	12,047	0	48.07	1.10	1.10	.00	0
20	0	11,685	0	48.07	1.10	1.10	.00	0
21	0	11,335	0	48.07	1.10	1.10	.00	0
22	0	10,995	0	48.07	1.10	1.10	.00	0
23	0	10,665	0	48.07	1.10	1.10	.00	0
24	0	10,345	0	48.07	1.10	1.10	.00	0
25	0	10,036	0	48.07	1.10	1.10	.00	0
26	0	9,733	0	48.07	1.10	1.10	.00	0
27	0	9,444	0	48.07	1.10	1.10	.00	0
28	0	9,158	0	48.07	1.10	1.10	.00	0
	0	398,684	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	20063	0	20063	7448	12,615	11,763	2684
2	19463	0	19463	7448	12,015	9,743	2284
3	18878	0	18878	7448	11,430	8,059	1944
4	18309	0	18309	7448	10,861	6,659	1654
5	17761	0	17761	7448	10,313	5,498	1407
6	17229	0	17229	7448	9,781	4,535	1197
7	16711	0	16711	7448	9,263	3,734	1019
8	16210	0	16210	7448	8,762	3,072	867
9	15723	0	15723	7448	8,275	2,523	737
10	15252	0	15252	7448	7,804	2,069	628
11	14795	0	14795	7448	7,347	1,693	534
12	14351	0	14351	7448	6,903	1,384	454
13	13921	0	13921	7448	6,473	1,128	387
14	13502	0	13502	7448	6,054	918	329
15	13097	0	13097	7448	5,649	744	280
16	12705	0	12705	7448	5,257	602	238
17	12323	0	12323	7448	4,875	486	203
18	11953	0	11953	7448	4,505	390	172
19	11595	0	11595	7448	4,147	312	147
20	11247	0	11247	7448	3,799	249	125
21	10910	0	10910	7448	3,462	197	106
22	10583	0	10583	7448	3,135	155	90
23	10265	0	10265	7448	2,817	121	77
24	9957	0	9957	7448	2,509	94	65
25	9660	0	9660	7448	2,212	72	56
26	9368	0	9368	7448	1,920	54	47
27	9090	0	9090	7448	1,642	40	40
28	8815	0	8815	7448	1,367	29	34
	383736	0	383736	208544	175,192	66,323	17805

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 66,323 GAS VAL: 17,805
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 84,940 WI TOTAL: 67,130 RI TOTAL: 17,810

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,664	0	44.82	1.26	1.26	.00	0
	0	4,664	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	5142	0	5142	5096	46	43	688
	5142	0	5142	5096	46	43	688

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,750
01	SHERMAN COUNTY	1.000000	3,750
31	TEXHOMA ISD (SHERMAN	1.000000	3,750
61	TEXHOMA HOSPITAL DIS	1.000000	3,750
74	NORTH PLAINS WATER D	1.000000	3,750

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 43 GAS VAL: 688
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,750 WI TOTAL: 3,060 RI TOTAL: 690

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 4,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	71,490
01	SHERMAN COUNTY	1.000000	71,490
31	TEXHOMA ISD (SHERMAN	1.000000	71,490
61	TEXHOMA HOSPITAL DIS	1.000000	71,490
74	NORTH PLAINS WATER D	1.000000	71,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 3.0 /
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: 33,620
LAST YR RI VAL: 8,310
LAST YR 8/8 VAL: 41,930

LAST YR OIL PROD:
LAST YR GAS PROD: 14,114

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,172	0	44.82	1.18	1.18	.00	0
2	0	15,687	0	45.46	1.18	1.18	.00	0
3	0	15,217	0	46.09	1.18	1.18	.00	0
4	0	14,759	0	46.74	1.18	1.18	.00	0
5	0	14,315	0	47.41	1.18	1.18	.00	0
6	0	13,888	0	48.07	1.18	1.18	.00	0
7	0	13,470	0	48.07	1.18	1.18	.00	0
8	0	13,065	0	48.07	1.18	1.18	.00	0
9	0	12,673	0	48.07	1.18	1.18	.00	0
10	0	12,294	0	48.07	1.18	1.18	.00	0
11	0	11,924	0	48.07	1.18	1.18	.00	0
12	0	11,566	0	48.07	1.18	1.18	.00	0
13	0	11,220	0	48.07	1.18	1.18	.00	0
14	0	10,883	0	48.07	1.18	1.18	.00	0
15	0	10,557	0	48.07	1.18	1.18	.00	0
16	0	10,240	0	48.07	1.18	1.18	.00	0
17	0	9,932	0	48.07	1.18	1.18	.00	0
18	0	9,636	0	48.07	1.18	1.18	.00	0
19	0	9,348	0	48.07	1.18	1.18	.00	0
20	0	9,065	0	48.07	1.18	1.18	.00	0
21	0	8,793	0	48.07	1.18	1.18	.00	0
22	0	8,529	0	48.07	1.18	1.18	.00	0
23	0	8,274	0	48.07	1.18	1.18	.00	0
24	0	8,025	0	48.07	1.18	1.18	.00	0
25	0	7,785	0	48.07	1.18	1.18	.00	0
26	0	7,550	0	48.07	1.18	1.18	.00	0
27	0	7,324	0	48.07	1.18	1.18	.00	0
28	0	7,104	0	48.07	1.18	1.18	.00	0
	0	309,295	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	16698	0	16698	6958	9,740	9,043	2224
2	16197	0	16197	6958	9,239	7,395	1876
3	15712	0	15712	6958	8,754	6,040	1583
4	15239	0	15239	6958	8,281	4,926	1335
5	14780	0	14780	6958	7,822	4,011	1126
6	14339	0	14339	6958	7,381	3,263	949
7	13908	0	13908	6958	6,950	2,649	801
8	13490	0	13490	6958	6,532	2,146	676
9	13085	0	13085	6958	6,127	1,735	570
10	12694	0	12694	6958	5,736	1,400	481
11	12312	0	12312	6958	5,354	1,127	405
12	11942	0	11942	6958	4,984	904	342
13	11585	0	11585	6958	4,627	724	288
14	11237	0	11237	6958	4,279	577	243
15	10900	0	10900	6958	3,942	458	205
16	10573	0	10573	6958	3,615	362	173
17	10255	0	10255	6958	3,297	285	146
18	9949	0	9949	6958	2,991	223	123
19	9652	0	9652	6958	2,694	173	104
20	9360	0	9360	6958	2,402	133	88
21	9079	0	9079	6958	2,121	101	74
22	8806	0	8806	6958	1,848	76	62
23	8543	0	8543	6958	1,585	56	53
24	8286	0	8286	6958	1,328	41	44
25	8038	0	8038	6958	1,080	28	37
26	7795	0	7795	6958	837	19	32
27	7562	0	7562	6958	604	12	27
28	7335	0	7335	6958	377	6	22
	319351	0	319351	194824	124,527	47,913	14089

$/BBLRESV: .00 EQUIP VAL: 9,483
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.9 GAS VAL: 47,913 GAS VAL: 14,089
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 71,490 WI TOTAL: 57,400 RI TOTAL: 14,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	16,660
01	SHERMAN COUNTY	1.000000	16,660
31	TEXHOMA ISD (SHERMAN	1.000000	16,660
60	STRATFORD HOSPITAL D	1.000000	16,660
74	NORTH PLAINS WATER D	1.000000	16,660

YR	8/8 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	8,981	0	44.82	1.30	1.30	.00	0
2	0	8,712	0	45.46	1.30	1.30	.00	0
3	0	8,449	0	46.09	1.30	1.30	.00	0
4	0	8,197	0	46.74	1.30	1.30	.00	0
5	0	7,950	0	47.41	1.30	1.30	.00	0
6	0	7,712	0	48.07	1.30	1.30	.00	0
7	0	7,480	0	48.07	1.30	1.30	.00	0
8	0	7,255	0	48.07	1.30	1.30	.00	0
9	0	7,038	0	48.07	1.30	1.30	.00	0
	0	71,774	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	10216	0	10216	7840	2,376	2,216	1366
2	9910	0	9910	7840	2,070	1,679	1163
3	9611	0	9611	7840	1,771	1,249	989
4	9324	0	9324	7840	1,484	910	842
5	9043	0	9043	7840	1,203	641	716
6	8772	0	8772	7840	932	432	609
7	8509	0	8509	7840	669	270	519
8	8253	0	8253	7840	413	145	441
9	8006	0	8006	7840	166	51	376
	81644	0	81644	70560	11,084	7,593	7021

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,000			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 7,593 GAS VAL: 7,021
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,660 WI TOTAL: 9,640 RI TOTAL: 7,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 3,030
LAST YR RI VAL: 780
LAST YR 8/8 VAL: 3,810

LAST YR OIL PROD:
LAST YR GAS PROD: 9,447

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	206,900
01	SHERMAN COUNTY	1.000000	206,900
33	GRUVER ISD (SHERMAN	1.000000	206,900
62	MOORE CO HOSPITAL DI	1.000000	206,900
74	NORTH PLAINS WATER D	1.000000	206,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 87.0 D B: .001 De/Dt: 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: 28,580
LAST YR RI VAL: 9,780
LAST YR 8/8 VAL: 38,360

LAST YR OIL PROD:
LAST YR GAS PROD: 24,963

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	31,109	0	44.82	1.44	1.44	.00	0
2	0	29,865	0	45.46	1.44	1.44	.00	0
3	0	28,671	0	46.09	1.44	1.44	.00	0
4	0	27,524	0	46.74	1.44	1.44	.00	0
5	0	26,423	0	47.41	1.44	1.44	.00	0
6	0	25,366	0	48.07	1.44	1.44	.00	0
7	0	24,351	0	48.07	1.44	1.44	.00	0
8	0	23,377	0	48.07	1.44	1.44	.00	0
9	0	22,442	0	48.07	1.44	1.44	.00	0
10	0	21,544	0	48.07	1.44	1.44	.00	0
11	0	20,683	0	48.07	1.44	1.44	.00	0
12	0	19,856	0	48.07	1.44	1.44	.00	0
13	0	19,061	0	48.07	1.44	1.44	.00	0
14	0	18,300	0	48.07	1.44	1.44	.00	0
15	0	17,565	0	48.07	1.44	1.44	.00	0
16	0	16,864	0	48.07	1.44	1.44	.00	0
17	0	16,191	0	48.07	1.44	1.44	.00	0
18	0	15,543	0	48.07	1.44	1.44	.00	0
19	0	14,921	0	48.07	1.44	1.44	.00	0
20	0	14,328	0	48.07	1.44	1.44	.00	0
21	0	13,754	0	48.07	1.44	1.44	.00	0
22	0	13,202	0	48.07	1.44	1.44	.00	0
23	0	12,675	0	48.07	1.44	1.44	.00	0
24	0	12,168	0	48.07	1.44	1.44	.00	0
25	0	11,681	0	48.07	1.44	1.44	.00	0
26	0	11,214	0	48.07	1.44	1.44	.00	0
27	0	10,766	0	48.07	1.44	1.44	.00	0
28	0	10,336	0	48.07	1.44	1.44	.00	0
	0	529,780	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	39197	0	39197	6664	32,533	30,337	5245
2	37630	0	37630	6664	30,966	25,109	4417
3	36125	0	36125	6664	29,461	20,773	3719
4	34680	0	34680	6664	28,016	17,178	3132
5	33293	0	33293	6664	26,629	14,198	2637
6	31961	0	31961	6664	25,297	11,728	2221
7	30682	0	30682	6664	24,018	9,683	1870
8	29455	0	29455	6664	22,791	7,990	1575
9	28277	0	28277	6664	21,613	6,589	1326
10	27145	0	27145	6664	20,481	5,429	1117
11	26061	0	26061	6664	19,397	4,471	941
12	25019	0	25019	6664	18,355	3,679	792
13	24017	0	24017	6664	17,353	3,024	667
14	23058	0	23058	6664	16,394	2,485	562
15	22132	0	22132	6664	15,468	2,039	473
16	21249	0	21249	6664	14,585	1,671	398
17	20401	0	20401	6664	13,737	1,369	335
18	19584	0	19584	6664	12,920	1,120	282
19	18800	0	18800	6664	12,136	914	238
20	18053	0	18053	6664	11,389	746	200
21	17330	0	17330	6664	10,666	608	169
22	16635	0	16635	6664	9,971	494	142
23	15971	0	15971	6664	9,307	401	120
24	15332	0	15332	6664	8,668	325	101
25	14718	0	14718	6664	8,054	262	85
26	14130	0	14130	6664	7,466	212	71
27	13565	0	13565	6664	6,901	170	60
28	13023	0	13023	6664	6,359	136	51
	667523	0	667523	186592	480,931	173,140	32946

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 173,140 GAS VAL: 32,946
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 206,900 WI TOTAL: 173,950 RI TOTAL: 32,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	81,390
01	SHERMAN COUNTY	1.000000	81,390
33	GRUVER ISD (SHERMAN	1.000000	81,390
62	MOORE CO HOSPITAL DI	1.000000	81,390
74	NORTH PLAINS WATER D	1.000000	81,390

YR	8/8 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	17,851	0	44.82	1.51	1.51	.00	0
2	0	17,081	0	45.46	1.50	1.50	.00	0
3	0	16,350	0	46.09	1.50	1.50	.00	0
4	0	15,644	0	46.74	1.50	1.50	.00	0
5	0	14,972	0	47.41	1.50	1.50	.00	0
6	0	14,327	0	48.07	1.50	1.50	.00	0
7	0	13,711	0	48.07	1.50	1.50	.00	0
8	0	13,119	0	48.07	1.50	1.50	.00	0
9	0	12,557	0	48.07	1.50	1.50	.00	0
10	0	12,018	0	48.07	1.50	1.50	.00	0
11	0	11,502	0	48.07	1.50	1.50	.00	0
12	0	11,006	0	48.07	1.50	1.50	.00	0
13	0	10,531	0	48.07	1.50	1.50	.00	0
14	0	10,079	0	48.07	1.50	1.50	.00	0
15	0	9,645	0	48.07	1.50	1.50	.00	0
16	0	9,231	0	48.07	1.50	1.50	.00	0
17	0	8,833	0	48.07	1.50	1.50	.00	0
18	0	8,455	0	48.07	1.50	1.50	.00	0
19	0	8,091	0	48.07	1.50	1.50	.00	0
20	0	7,743	0	48.07	1.50	1.50	.00	0
	0	242,746	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
10,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23586	0	23586	9800	13,786	12,855	3155
2	22419	0	22419	9800	12,619	10,232	2631
3	21459	0	21459	9800	11,659	8,221	2210
4	20533	0	20533	9800	10,733	6,581	1854
5	19651	0	19651	9800	9,851	5,252	1557
6	18804	0	18804	9800	9,004	4,174	1307
7	17996	0	17996	9800	8,196	3,304	1097
8	17219	0	17219	9800	7,419	2,601	921
9	16481	0	16481	9800	6,681	2,037	773
10	15774	0	15774	9800	5,974	1,584	649
11	15096	0	15096	9800	5,296	1,221	545
12	14445	0	14445	9800	4,645	931	457
13	13822	0	13822	9800	4,022	701	384
14	13229	0	13229	9800	3,429	520	322
15	12659	0	12659	9800	2,859	377	270
16	12116	0	12116	9800	2,316	265	227
17	11593	0	11593	9800	1,793	179	191
18	11097	0	11097	9800	1,297	112	160
19	10619	0	10619	9800	819	62	134
20	10163	0	10163	9800	363	24	113
	318761	0	318761	196000	122,761	61,233	18957

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 4.3 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,180
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 22,870

LAST YR OIL PROD:
LAST YR GAS PROD: 16,241

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 61,233 GAS VAL: 18,957
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 81,390 WI TOTAL: 62,430 RI TOTAL: 18,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	9,630
01	SHERMAN COUNTY	1.000000	9,630
31	TEXHOMA ISD (SHERMAN	1.000000	9,630
61	TEXHOMA HOSPITAL DIS	1.000000	9,630
74	NORTH PLAINS WATER D	1.000000	9,630

YR	8/8 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	8,262	0	44.82	.87	.87	.00	0
2	0	8,015	0	45.46	.87	.87	.00	0
3	0	7,774	0	46.09	.87	.87	.00	0
4	0	7,541	0	46.74	.87	.87	.00	0
5	0	7,315	0	47.41	.87	.87	.00	0
6	0	7,093	0	48.07	.87	.87	.00	0
7	0	6,882	0	48.07	.87	.87	.00	0
8	0	6,676	0	48.07	.87	.87	.00	0
9	0	6,474	0	48.07	.87	.87	.00	0
	0	66,032	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	6514	0	6514	5096	1,418	1,322	631
2	6319	0	6319	5096	1,223	992	537
3	6129	0	6129	5096	1,033	728	457
4	5946	0	5946	5096	850	521	389
5	5767	0	5767	5096	671	358	331
6	5592	0	5592	5096	496	230	282
7	5426	0	5426	5096	330	133	239
8	5264	0	5264	5096	168	59	204
9	5104	0	5104	5096	8	2	173
	52061	0	52061	45864	6,197	4,345	3243

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
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
5,200			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,345 GAS VAL: 3,243
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,630 WI TOTAL: 6,390 RI TOTAL: 3,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 8,756

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	8,040
01	SHERMAN COUNTY	1.000000	8,040
31	TEXHOMA ISD (SHERMAN	1.000000	8,040
60	STRATFORD HOSPITAL D	1.000000	8,040
74	NORTH PLAINS WATER D	1.000000	8,040

YR	8/8 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	7,182	0	44.82	1.39	1.39	.00	0
2	0	6,967	0	45.46	1.39	1.39	.00	0
3	0	6,758	0	46.09	1.39	1.39	.00	0
4	0	6,556	0	46.74	1.39	1.39	.00	0
	0	27,463	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	8622	0	8622	7840	782	729	1275
2	8364	0	8364	7840	524	425	1084
3	8113	0	8113	7840	273	192	923
4	7870	0	7870	7840	30	18	785
	32969	0	32969	31360	1,609	1,364	4067

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,364 GAS VAL: 4,067
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,040 WI TOTAL: 3,970 RI TOTAL: 4,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 680
LAST YR 8/8 VAL: 3,700

LAST YR OIL PROD:
LAST YR GAS PROD: 5,638

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	111,240
01	SHERMAN COUNTY	1.000000	111,240
30	STRATFORD ISD (SHERM	1.000000	111,240
60	STRATFORD HOSPITAL D	1.000000	111,240
74	NORTH PLAINS WATER D	1.000000	111,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 85,330
LAST YR RI VAL: 25,220
LAST YR 8/8 VAL: 110,550

LAST YR OIL PROD:
LAST YR GAS PROD: 14,776

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,717	0	44.82	1.69	1.69	.00	0
2	0	15,880	0	45.46	1.69	1.69	.00	0
3	0	15,086	0	46.09	1.69	1.69	.00	0
4	0	14,331	0	46.74	1.69	1.69	.00	0
5	0	13,615	0	47.41	1.69	1.69	.00	0
6	0	12,934	0	48.07	1.69	1.69	.00	0
7	0	12,287	0	48.07	1.69	1.69	.00	0
8	0	11,673	0	48.07	1.69	1.69	.00	0
9	0	11,089	0	48.07	1.69	1.69	.00	0
10	0	10,534	0	48.07	1.69	1.69	.00	0
11	0	10,009	0	48.07	1.69	1.69	.00	0
12	0	9,508	0	48.07	1.69	1.69	.00	0
13	0	9,031	0	48.07	1.69	1.69	.00	0
14	0	8,579	0	48.07	1.69	1.69	.00	0
15	0	8,150	0	48.07	1.69	1.69	.00	0
16	0	7,744	0	48.07	1.69	1.69	.00	0
17	0	7,357	0	48.07	1.69	1.69	.00	0
18	0	6,990	0	48.07	1.69	1.69	.00	0
19	0	6,639	0	48.07	1.69	1.69	.00	0
20	0	6,307	0	48.07	1.69	1.69	.00	0
21	0	5,992	0	48.07	1.69	1.69	.00	0
22	0	5,690	0	48.07	1.69	1.69	.00	0
23	0	5,407	0	48.07	1.69	1.69	.00	0
24	0	5,138	0	48.07	1.69	1.69	.00	0
25	0	4,881	0	48.07	1.69	1.69	.00	0
26	0	4,637	0	48.07	1.69	1.69	.00	0
27	0	4,405	0	48.07	1.69	1.69	.00	0
28	0	4,183	0	48.07	1.69	1.69	.00	0
	0	254,793	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	24720	0	24720	5880	18,840	17,568	3307
2	23483	0	23483	5880	17,603	14,274	2756
3	22308	0	22308	5880	16,428	11,584	2297
4	21192	0	21192	5880	15,312	9,388	1914
5	20133	0	20133	5880	14,253	7,599	1595
6	19126	0	19126	5880	13,246	6,141	1329
7	18169	0	18169	5880	12,289	4,954	1108
8	17261	0	17261	5880	11,381	3,990	923
9	16398	0	16398	5880	10,518	3,206	769
10	15577	0	15577	5880	9,697	2,570	641
11	14801	0	14801	5880	8,921	2,056	534
12	14060	0	14060	5880	8,180	1,640	445
13	13355	0	13355	5880	7,475	1,303	371
14	12686	0	12686	5880	6,806	1,032	309
15	12052	0	12052	5880	6,172	813	258
16	11451	0	11451	5880	5,571	638	215
17	10879	0	10879	5880	4,999	498	179
18	10336	0	10336	5880	4,456	386	149
19	9817	0	9817	5880	3,937	297	124
20	9326	0	9326	5880	3,446	226	103
21	8861	0	8861	5880	2,981	170	86
22	8414	0	8414	5880	2,534	126	72
23	7996	0	7996	5880	2,116	91	60
24	7598	0	7598	5880	1,718	64	50
25	7218	0	7218	5880	1,338	44	42
26	6857	0	6857	5880	977	28	35
27	6514	0	6514	5880	634	16	29
28	6186	0	6186	5880	306	7	24
	376774	0	376774	164640	212,134	90,709	19724

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 90,709 GAS VAL: 19,724
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,240 WI TOTAL: 91,520 RI TOTAL: 19,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	18,350
01	SHERMAN COUNTY	1.000000	18,350
30	STRATFORD ISD (SHERM	1.000000	18,350
60	STRATFORD HOSPITAL D	1.000000	18,350
74	NORTH PLAINS WATER D	1.000000	18,350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 3,610
LAST YR RI VAL: 2,140
LAST YR 8/8 VAL: 5,750

LAST YR OIL PROD:
LAST YR GAS PROD: 10,846

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,780	0	44.82	1.12	1.12	.00	0
2	0	10,456	0	45.46	1.12	1.12	.00	0
3	0	10,141	0	46.09	1.12	1.12	.00	0
4	0	9,837	0	46.74	1.12	1.12	.00	0
5	0	9,540	0	47.41	1.12	1.12	.00	0
6	0	9,253	0	48.07	1.12	1.12	.00	0
7	0	8,978	0	48.07	1.12	1.12	.00	0
8	0	8,708	0	48.07	1.12	1.12	.00	0
9	0	8,447	0	48.07	1.12	1.12	.00	0
10	0	8,193	0	48.07	1.12	1.12	.00	0
	0	94,333	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	10564	0	10564	7840	2,724	2,529	1407
2	10247	0	10247	7840	2,407	1,927	1187
3	9938	0	9938	7840	2,098	1,448	1001
4	9640	0	9640	7840	1,800	1,071	844
5	9349	0	9349	7840	1,509	774	712
6	9068	0	9068	7840	1,228	543	600
7	8798	0	8798	7840	958	365	507
8	8534	0	8534	7840	694	228	427
9	8278	0	8278	7840	438	124	361
10	8029	0	8029	7840	189	46	304
	92445	0	92445	78400	14,045	9,055	7350

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 9,055 GAS VAL: 7,350
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 18,350 WI TOTAL: 11,000 RI TOTAL: 7,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	124,160
01	SHERMAN COUNTY	1.000000	124,160
31	TEXHOMA ISD (SHERMAN	1.000000	124,160
61	TEXHOMA HOSPITAL DIS	1.000000	124,160
74	NORTH PLAINS WATER D	1.000000	124,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 45,470
LAST YR RI VAL: 14,210
LAST YR 8/8 VAL: 59,680

LAST YR OIL PROD:
LAST YR GAS PROD: 24,129

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,924	0	44.82	1.33	1.33	.00	0
2	0	21,264	0	45.46	1.33	1.33	.00	0
3	0	20,627	0	46.09	1.33	1.33	.00	0
4	0	20,008	0	46.74	1.33	1.33	.00	0
5	0	19,408	0	47.41	1.33	1.33	.00	0
6	0	18,828	0	48.07	1.32	1.32	.00	0
7	0	18,260	0	48.07	1.32	1.32	.00	0
8	0	17,713	0	48.07	1.32	1.32	.00	0
9	0	17,181	0	48.07	1.32	1.32	.00	0
10	0	16,666	0	48.07	1.32	1.32	.00	0
11	0	16,166	0	48.07	1.32	1.32	.00	0
12	0	15,681	0	48.07	1.32	1.32	.00	0
13	0	15,210	0	48.07	1.32	1.32	.00	0
14	0	14,754	0	48.07	1.32	1.32	.00	0
15	0	14,310	0	48.07	1.32	1.32	.00	0
16	0	13,881	0	48.07	1.32	1.32	.00	0
17	0	13,466	0	48.07	1.32	1.32	.00	0
18	0	13,062	0	48.07	1.32	1.32	.00	0
19	0	12,670	0	48.07	1.32	1.32	.00	0
20	0	12,290	0	48.07	1.32	1.32	.00	0
21	0	11,922	0	48.07	1.32	1.32	.00	0
22	0	11,563	0	48.07	1.32	1.32	.00	0
23	0	11,217	0	48.07	1.32	1.32	.00	0
24	0	10,880	0	48.07	1.32	1.32	.00	0
25	0	10,554	0	48.07	1.32	1.32	.00	0
26	0	10,238	0	48.07	1.32	1.32	.00	0
27	0	9,930	0	48.07	1.32	1.32	.00	0
28	0	9,636	0	48.07	1.32	1.32	.00	0
	0	419,309	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	25514	0	25514	7056	18,458	17,212	3414
2	24746	0	24746	7056	17,690	14,344	2904
3	24005	0	24005	7056	16,949	11,951	2471
4	23284	0	23284	7056	16,228	9,950	2103
5	22586	0	22586	7056	15,530	8,280	1789
6	21746	0	21746	7056	14,690	6,811	1511
7	21090	0	21090	7056	14,034	5,658	1286
8	20459	0	20459	7056	13,403	4,699	1094
9	19844	0	19844	7056	12,788	3,898	931
10	19249	0	19249	7056	12,193	3,232	792
11	18672	0	18672	7056	11,616	2,677	674
12	18112	0	18112	7056	11,056	2,216	573
13	17568	0	17568	7056	10,512	1,832	488
14	17041	0	17041	7056	9,985	1,513	415
15	16528	0	16528	7056	9,472	1,248	353
16	16033	0	16033	7056	8,977	1,029	300
17	15553	0	15553	7056	8,497	847	256
18	15087	0	15087	7056	8,031	696	218
19	14634	0	14634	7056	7,578	571	185
20	14195	0	14195	7056	7,139	468	158
21	13770	0	13770	7056	6,714	383	134
22	13355	0	13355	7056	6,299	312	114
23	12956	0	12956	7056	5,900	254	97
24	12566	0	12566	7056	5,510	206	83
25	12190	0	12190	7056	5,134	167	70
26	11825	0	11825	7056	4,769	135	60
27	11469	0	11469	7056	4,413	109	51
28	11130	0	11130	7056	4,074	87	43
	485207	0	485207	197568	287,639	100,785	22567

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 100,785 GAS VAL: 22,567
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 124,160 WI TOTAL: 101,590 RI TOTAL: 22,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	82,010
01	SHERMAN COUNTY	1.000000	82,010
31	TEXHOMA ISD (SHERMAN	1.000000	82,010
61	TEXHOMA HOSPITAL DIS	1.000000	82,010
74	NORTH PLAINS WATER D	1.000000	82,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 23,570
LAST YR RI VAL: 8,880
LAST YR 8/8 VAL: 32,450

LAST YR OIL PROD:
LAST YR GAS PROD: 17,645

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,446	0	44.82	1.36	1.36	.00	0
2	0	15,787	0	45.46	1.36	1.36	.00	0
3	0	15,157	0	46.09	1.36	1.36	.00	0
4	0	14,549	0	46.74	1.36	1.36	.00	0
5	0	13,968	0	47.41	1.36	1.36	.00	0
6	0	13,409	0	48.07	1.35	1.35	.00	0
7	0	12,872	0	48.07	1.35	1.35	.00	0
8	0	12,358	0	48.07	1.35	1.35	.00	0
9	0	11,863	0	48.07	1.35	1.35	.00	0
10	0	11,389	0	48.07	1.35	1.35	.00	0
11	0	10,932	0	48.07	1.35	1.35	.00	0
12	0	10,494	0	48.07	1.35	1.35	.00	0
13	0	10,076	0	48.07	1.35	1.35	.00	0
14	0	9,672	0	48.07	1.35	1.35	.00	0
15	0	9,285	0	48.07	1.35	1.35	.00	0
16	0	8,916	0	48.07	1.35	1.35	.00	0
17	0	8,558	0	48.07	1.35	1.35	.00	0
18	0	8,214	0	48.07	1.35	1.35	.00	0
19	0	7,887	0	48.07	1.35	1.35	.00	0
20	0	7,571	0	48.07	1.35	1.35	.00	0
21	0	7,269	0	48.07	1.35	1.35	.00	0
22	0	6,976	0	48.07	1.35	1.35	.00	0
23	0	6,699	0	48.07	1.35	1.35	.00	0
24	0	6,431	0	48.07	1.35	1.35	.00	0
25	0	6,174	0	48.07	1.35	1.35	.00	0
26	0	5,926	0	48.07	1.35	1.35	.00	0
27	0	5,689	0	48.07	1.35	1.35	.00	0
28	0	5,462	0	48.07	1.35	1.35	.00	0
	0	280,029	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	19571	0	19571	6370	13,201	12,310	2619
2	18787	0	18787	6370	12,417	10,069	2205
3	18037	0	18037	6370	11,667	8,227	1857
4	17313	0	17313	6370	10,943	6,710	1563
5	16622	0	16622	6370	10,252	5,466	1317
6	15839	0	15839	6370	9,469	4,390	1101
7	15205	0	15205	6370	8,835	3,562	927
8	14598	0	14598	6370	8,228	2,884	780
9	14013	0	14013	6370	7,643	2,330	657
10	13453	0	13453	6370	7,083	1,878	554
11	12913	0	12913	6370	6,543	1,508	466
12	12396	0	12396	6370	6,026	1,208	392
13	11902	0	11902	6370	5,532	964	330
14	11425	0	11425	6370	5,055	766	278
15	10968	0	10968	6370	4,598	606	234
16	10532	0	10532	6370	4,162	477	197
17	10109	0	10109	6370	3,739	373	166
18	9703	0	9703	6370	3,333	289	140
19	9317	0	9317	6370	2,947	222	118
20	8943	0	8943	6370	2,573	169	99
21	8587	0	8587	6370	2,217	126	84
22	8240	0	8240	6370	1,870	93	70
23	7913	0	7913	6370	1,543	66	59
24	7597	0	7597	6370	1,227	46	50
25	7293	0	7293	6370	923	30	42
26	7000	0	7000	6370	630	18	35
27	6720	0	6720	6370	350	9	30
28	6452	0	6452	6370	82	2	25
	331448	0	331448	178360	153,088	64,798	16395

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 64,798 GAS VAL: 16,395
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 82,010 WI TOTAL: 65,610 RI TOTAL: 16,400

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	201,550
01	SHERMAN COUNTY	1.000000	201,550
31	TEXHOMA ISD (SHERMAN	1.000000	201,550
61	TEXHOMA HOSPITAL DIS	1.000000	201,550
74	NORTH PLAINS WATER D	1.000000	201,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 103.0 D B: .001 De/Dt: 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: 134,530
LAST YR RI VAL: 29,130
LAST YR 8/8 VAL: 163,660

LAST YR OIL PROD:
LAST YR GAS PROD: 37,752

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	36,833	0	44.82	1.25	1.25	.00	0
2	0	35,359	0	45.46	1.25	1.25	.00	0
3	0	33,945	0	46.09	1.25	1.25	.00	0
4	0	32,587	0	46.74	1.25	1.25	.00	0
5	0	31,283	0	47.41	1.25	1.25	.00	0
6	0	30,031	0	48.07	1.25	1.25	.00	0
7	0	28,830	0	48.07	1.25	1.25	.00	0
8	0	27,678	0	48.07	1.25	1.25	.00	0
9	0	26,570	0	48.07	1.25	1.25	.00	0
10	0	25,508	0	48.07	1.25	1.25	.00	0
11	0	24,488	0	48.07	1.25	1.25	.00	0
12	0	23,509	0	48.07	1.25	1.25	.00	0
13	0	22,569	0	48.07	1.25	1.25	.00	0
14	0	21,665	0	48.07	1.25	1.25	.00	0
15	0	20,799	0	48.07	1.25	1.25	.00	0
16	0	19,968	0	48.07	1.25	1.25	.00	0
17	0	19,168	0	48.07	1.25	1.25	.00	0
18	0	18,402	0	48.07	1.25	1.25	.00	0
19	0	17,670	0	48.07	1.25	1.25	.00	0
20	0	16,961	0	48.07	1.25	1.25	.00	0
21	0	16,282	0	48.07	1.25	1.25	.00	0
22	0	15,631	0	48.07	1.25	1.25	.00	0
23	0	15,006	0	48.07	1.25	1.25	.00	0
24	0	14,405	0	48.07	1.25	1.25	.00	0
25	0	13,830	0	48.07	1.25	1.25	.00	0
26	0	13,278	0	48.07	1.25	1.25	.00	0
27	0	12,747	0	48.07	1.25	1.25	.00	0
28	0	12,237	0	48.07	1.25	1.25	.00	0
	0	627,239	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	40286	0	40286	8428	31,858	29,708	5390
2	38674	0	38674	8428	30,246	24,526	4539
3	37127	0	37127	8428	28,699	20,236	3822
4	35642	0	35642	8428	27,214	16,686	3219
5	34216	0	34216	8428	25,788	13,749	2711
6	32846	0	32846	8428	24,418	11,321	2282
7	31533	0	31533	8428	23,105	9,315	1922
8	30273	0	30273	8428	21,845	7,658	1619
9	29061	0	29061	8428	20,633	6,290	1363
10	27899	0	27899	8428	19,471	5,161	1148
11	26784	0	26784	8428	18,356	4,231	967
12	25713	0	25713	8428	17,285	3,465	814
13	24685	0	24685	8428	16,257	2,833	685
14	23696	0	23696	8428	15,268	2,314	577
15	22749	0	22749	8428	14,321	1,887	486
16	21840	0	21840	8428	13,412	1,537	409
17	20965	0	20965	8428	12,537	1,249	345
18	20127	0	20127	8428	11,699	1,014	290
19	19327	0	19327	8428	10,899	821	245
20	18551	0	18551	8428	10,123	663	206
21	17808	0	17808	8428	9,380	534	173
22	17096	0	17096	8428	8,668	429	146
23	16413	0	16413	8428	7,985	344	123
24	15755	0	15755	8428	7,327	274	104
25	15127	0	15127	8428	6,699	218	87
26	14523	0	14523	8428	6,095	173	73
27	13942	0	13942	8428	5,514	136	62
28	13384	0	13384	8428	4,956	106	52
	686042	0	686042	235984	450,058	166,878	33859

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 166,878 GAS VAL: 33,859
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 201,550 WI TOTAL: 167,690 RI TOTAL: 33,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 9800 - FRETT #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27572 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	76,770
01	SHERMAN COUNTY	1.000000	76,770
30	STRATFORD ISD (SHERM	1.000000	76,770
60	STRATFORD HOSPITAL D	1.000000	76,770
74	NORTH PLAINS WATER D	1.000000	76,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 39,480
LAST YR RI VAL: 11,910
LAST YR 8/8 VAL: 51,390

LAST YR OIL PROD:
LAST YR GAS PROD: 7,591

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,543	0	44.82	2.49	2.49	.00	0
2	0	7,317	0	45.46	2.49	2.49	.00	0
3	0	7,098	0	46.09	2.49	2.49	.00	0
4	0	6,885	0	46.74	2.49	2.49	.00	0
5	0	6,678	0	47.41	2.49	2.49	.00	0
6	0	6,477	0	48.07	2.49	2.49	.00	0
7	0	6,284	0	48.07	2.49	2.49	.00	0
8	0	6,094	0	48.07	2.49	2.49	.00	0
9	0	5,911	0	48.07	2.49	2.49	.00	0
10	0	5,734	0	48.07	2.49	2.49	.00	0
11	0	5,562	0	48.07	2.49	2.49	.00	0
12	0	5,395	0	48.07	2.49	2.49	.00	0
13	0	5,233	0	48.07	2.49	2.49	.00	0
14	0	5,076	0	48.07	2.49	2.49	.00	0
15	0	4,926	0	48.07	2.49	2.49	.00	0
16	0	4,773	0	48.07	2.49	2.49	.00	0
17	0	4,632	0	48.07	2.49	2.49	.00	0
18	0	4,494	0	48.07	2.49	2.49	.00	0
19	0	4,358	0	48.07	2.49	2.49	.00	0
20	0	4,227	0	48.07	2.49	2.49	.00	0
21	0	4,101	0	48.07	2.49	2.49	.00	0
22	0	3,977	0	48.07	2.49	2.49	.00	0
23	0	3,858	0	48.07	2.49	2.49	.00	0
24	0	3,741	0	48.07	2.49	2.49	.00	0
25	0	3,630	0	48.07	2.49	2.49	.00	0
26	0	3,522	0	48.07	2.49	2.49	.00	0
27	0	3,415	0	48.07	2.49	2.49	.00	0
28	0	3,312	0	48.07	2.49	2.49	.00	0
	0	144,253	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	16434	0	16434	5096	11,338	10,573	2199
2	15942	0	15942	5096	10,846	8,795	1871
3	15465	0	15465	5096	10,369	7,311	1592
4	15001	0	15001	5096	9,905	6,073	1355
5	14550	0	14550	5096	9,454	5,040	1153
6	14112	0	14112	5096	9,016	4,180	981
7	13691	0	13691	5096	8,595	3,465	835
8	13277	0	13277	5096	8,181	2,868	710
9	12879	0	12879	5096	7,783	2,373	604
10	12493	0	12493	5096	7,397	1,961	514
11	12118	0	12118	5096	7,022	1,619	437
12	11754	0	11754	5096	6,658	1,335	372
13	11401	0	11401	5096	6,305	1,099	317
14	11059	0	11059	5096	5,963	904	269
15	10733	0	10733	5096	5,637	743	229
16	10399	0	10399	5096	5,303	608	195
17	10092	0	10092	5096	4,996	498	166
18	9791	0	9791	5096	4,695	407	141
19	9495	0	9495	5096	4,399	331	120
20	9210	0	9210	5096	4,114	270	102
21	8935	0	8935	5096	3,839	219	87
22	8665	0	8665	5096	3,569	177	74
23	8406	0	8406	5096	3,310	143	63
24	8151	0	8151	5096	3,055	114	54
25	7909	0	7909	5096	2,813	92	46
26	7674	0	7674	5096	2,578	73	39
27	7440	0	7440	5096	2,344	58	33
28	7216	0	7216	5096	2,120	45	28
	314292	0	314292	142688	171,604	61,374	14586

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 61,374 GAS VAL: 14,586
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 76,770 WI TOTAL: 62,180 RI TOTAL: 14,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	22,800
01	SHERMAN COUNTY	1.000000	22,800
31	TEXHOMA ISD (SHERMAN	1.000000	22,800
61	TEXHOMA HOSPITAL DIS	1.000000	22,800
74	NORTH PLAINS WATER D	1.000000	22,800

YR	8/8 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	7,505	0	44.82	1.62	1.62	.00	0
2	0	7,203	0	45.46	1.62	1.62	.00	0
3	0	6,914	0	46.09	1.62	1.62	.00	0
4	0	6,640	0	46.74	1.62	1.62	.00	0
5	0	6,373	0	47.41	1.62	1.62	.00	0
6	0	6,118	0	48.07	1.62	1.62	.00	0
7	0	5,874	0	48.07	1.62	1.62	.00	0
8	0	5,638	0	48.07	1.62	1.62	.00	0
9	0	5,413	0	48.07	1.62	1.62	.00	0
10	0	5,196	0	48.07	1.62	1.62	.00	0
11	0	4,989	0	48.07	1.62	1.62	.00	0
	0	67,863	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	10638	0	10638	6860	3,778	3,523	1424
2	10210	0	10210	6860	3,350	2,716	1199
3	9801	0	9801	6860	2,941	2,074	1009
4	9412	0	9412	6860	2,552	1,565	850
5	9034	0	9034	6860	2,174	1,159	716
6	8672	0	8672	6860	1,812	840	603
7	8326	0	8326	6860	1,466	591	507
8	7992	0	7992	6860	1,132	397	427
9	7673	0	7673	6860	813	248	360
10	7365	0	7365	6860	505	134	303
11	7072	0	7072	6860	212	49	255
	96195	0	96195	75460	20,735	13,296	7653

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,000			

$/BBLRESV: .00 EQUIP VAL: 1,854
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 13,296 GAS VAL: 7,653
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,800 WI TOTAL: 15,150 RI TOTAL: 7,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 9,570
LAST YR RI VAL: 5,470
LAST YR 8/8 VAL: 15,040

LAST YR OIL PROD:
LAST YR GAS PROD: 7,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	50,440
01	SHERMAN COUNTY	1.000000	50,440
30	STRATFORD ISD (SHERM	1.000000	50,440
60	STRATFORD HOSPITAL D	1.000000	50,440
74	NORTH PLAINS WATER D	1.000000	50,440

YR	8/8 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	13,442	0	44.82	1.23	1.23	.00	0
2	0	12,637	0	45.46	1.23	1.23	.00	0
3	0	11,878	0	46.09	1.23	1.23	.00	0
4	0	11,164	0	46.74	1.23	1.23	.00	0
5	0	10,495	0	47.41	1.23	1.23	.00	0
6	0	9,865	0	48.07	1.23	1.23	.00	0
7	0	9,276	0	48.07	1.23	1.23	.00	0
8	0	8,716	0	48.07	1.23	1.23	.00	0
9	0	8,193	0	48.07	1.23	1.23	.00	0
10	0	7,701	0	48.07	1.23	1.23	.00	0
11	0	7,239	0	48.07	1.23	1.23	.00	0
12	0	6,804	0	48.07	1.23	1.23	.00	0
13	0	6,396	0	48.07	1.23	1.23	.00	0
14	0	6,012	0	48.07	1.23	1.23	.00	0
15	0	5,651	0	48.07	1.23	1.23	.00	0
16	0	5,312	0	48.07	1.23	1.23	.00	0
17	0	4,994	0	48.07	1.23	1.23	.00	0
	0	145,775	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
5,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14467	0	14467	5096	9,371	8,738	1936
2	13601	0	13601	5096	8,505	6,896	1596
3	12784	0	12784	5096	7,688	5,421	1316
4	12015	0	12015	5096	6,919	4,242	1085
5	11295	0	11295	5096	6,199	3,305	895
6	10617	0	10617	5096	5,521	2,560	738
7	9983	0	9983	5096	4,887	1,970	608
8	9381	0	9381	5096	4,285	1,502	502
9	8818	0	8818	5096	3,722	1,135	414
10	8288	0	8288	5096	3,192	846	341
11	7791	0	7791	5096	2,695	621	281
12	7323	0	7323	5096	2,227	446	232
13	6884	0	6884	5096	1,788	312	191
14	6470	0	6470	5096	1,374	208	158
15	6082	0	6082	5096	986	130	130
16	5717	0	5717	5096	621	71	107
17	5375	0	5375	5096	279	28	88
	156891	0	156891	86632	70,259	38,431	10618

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 38,431 GAS VAL: 10,618
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,440 WI TOTAL: 39,820 RI TOTAL: 10,620

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 6.0 /
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: 30,720
LAST YR RI VAL: 9,840
LAST YR 8/8 VAL: 40,560

LAST YR OIL PROD:
LAST YR GAS PROD: 9,112

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	140,090
01	SHERMAN COUNTY	1.000000	140,090
30	STRATFORD ISD (SHERM	1.000000	140,090
60	STRATFORD HOSPITAL D	1.000000	140,090
74	NORTH PLAINS WATER D	1.000000	140,090

YR	8/8 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	39,446	0	44.82	1.16	1.16	.00	0
2	0	37,396	0	45.46	1.16	1.16	.00	0
3	0	35,449	0	46.09	1.16	1.16	.00	0
4	0	33,608	0	46.74	1.16	1.16	.00	0
5	0	31,858	0	47.41	1.16	1.16	.00	0
6	0	30,204	0	48.07	1.16	1.16	.00	0
7	0	28,631	0	48.07	1.16	1.16	.00	0
8	0	27,145	0	48.07	1.16	1.16	.00	0
9	0	25,731	0	48.07	1.16	1.16	.00	0
10	0	24,394	0	48.07	1.16	1.16	.00	0
11	0	23,127	0	48.07	1.16	1.16	.00	0
12	0	21,926	0	48.07	1.16	1.16	.00	0
13	0	20,785	0	48.07	1.16	1.16	.00	0
14	0	19,703	0	48.07	1.16	1.16	.00	0
15	0	18,680	0	48.07	1.16	1.16	.00	0
16	0	17,708	0	48.07	1.16	1.16	.00	0
17	0	16,789	0	48.07	1.16	1.16	.00	0
18	0	15,916	0	48.07	1.16	1.16	.00	0
19	0	15,088	0	48.07	1.16	1.16	.00	0
	0	483,584	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39094	0	39094	14210	24,884	23,104	6213
2	37062	0	37062	14210	22,852	18,291	5122
3	35133	0	35133	14210	20,923	14,437	4222
4	33308	0	33308	14210	19,098	11,360	3481
5	31574	0	31574	14210	17,364	8,904	2869
6	29934	0	29934	14210	15,724	6,951	2365
7	28375	0	28375	14210	14,165	5,398	1950
8	26903	0	26903	14210	12,693	4,170	1607
9	25501	0	25501	14210	11,291	3,198	1325
10	24176	0	24176	14210	9,966	2,433	1092
11	22921	0	22921	14210	8,711	1,833	901
12	21730	0	21730	14210	7,520	1,364	742
13	20599	0	20599	14210	6,389	999	612
14	19527	0	19527	14210	5,317	717	504
15	18513	0	18513	14210	4,303	500	416
16	17550	0	17550	14210	3,340	335	343
17	16639	0	16639	14210	2,429	210	283
18	15774	0	15774	14210	1,564	116	233
19	14953	0	14953	14210	743	48	192
	479266	0	479266	269990	209,276	104,368	34472

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 111.0 D B: .001 De/Dt: 5.2 /
PRD: M B: De/Dt: /

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

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 104,368 GAS VAL: 34,472
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 140,090 WI TOTAL: 105,620 RI TOTAL: 34,470

LAST YR WI VAL: 45,220
LAST YR RI VAL: 21,950
LAST YR 8/8 VAL: 67,170

LAST YR OIL PROD:
LAST YR GAS PROD: 23,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	43,630
01	SHERMAN COUNTY	1.000000	43,630
31	TEXHOMA ISD (SHERMAN	1.000000	43,630
61	TEXHOMA HOSPITAL DIS	1.000000	43,630
74	NORTH PLAINS WATER D	1.000000	43,630

YR	8/8 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	14,013	0	44.82	1.33	1.33	.00	0
2	0	13,595	0	45.46	1.33	1.33	.00	0
3	0	13,186	0	46.09	1.33	1.33	.00	0
4	0	12,790	0	46.74	1.33	1.33	.00	0
5	0	12,407	0	47.41	1.33	1.33	.00	0
6	0	12,034	0	48.07	1.32	1.32	.00	0
7	0	11,673	0	48.07	1.32	1.32	.00	0
8	0	11,323	0	48.07	1.32	1.32	.00	0
9	0	10,983	0	48.07	1.32	1.32	.00	0
10	0	10,653	0	48.07	1.32	1.32	.00	0
11	0	10,334	0	48.07	1.32	1.32	.00	0
12	0	10,024	0	48.07	1.32	1.32	.00	0
13	0	9,722	0	48.07	1.32	1.32	.00	0
14	0	9,432	0	48.07	1.32	1.32	.00	0
15	0	9,148	0	48.07	1.32	1.32	.00	0
16	0	8,874	0	48.07	1.32	1.32	.00	0
17	0	8,608	0	48.07	1.32	1.32	.00	0
	0	188,799	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	16308	0	16308	9702	6,606	6,160	2182
2	15821	0	15821	9702	6,119	4,962	1857
3	15345	0	15345	9702	5,643	3,979	1580
4	14884	0	14884	9702	5,182	3,177	1344
5	14439	0	14439	9702	4,737	2,526	1144
6	13899	0	13899	9702	4,197	1,946	966
7	13482	0	13482	9702	3,780	1,524	822
8	13078	0	13078	9702	3,376	1,183	699
9	12685	0	12685	9702	2,983	909	595
10	12304	0	12304	9702	2,602	690	506
11	11936	0	11936	9702	2,234	515	431
12	11578	0	11578	9702	1,876	376	367
13	11229	0	11229	9702	1,527	266	312
14	10894	0	10894	9702	1,192	181	265
15	10566	0	10566	9702	864	114	226
16	10249	0	10249	9702	547	63	192
17	9942	0	9942	9702	240	24	163
	218639	0	218639	164934	53,705	28,595	13651

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,900			

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 28,595 GAS VAL: 13,651
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 43,630 WI TOTAL: 29,980 RI TOTAL: 13,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 1,160
LAST YR 8/8 VAL: 4,180

LAST YR OIL PROD:
LAST YR GAS PROD: 13,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	26,620
01	SHERMAN COUNTY	1.000000	26,620
31	TEXHOMA ISD (SHERMAN	1.000000	26,620
61	TEXHOMA HOSPITAL DIS	1.000000	26,620
74	NORTH PLAINS WATER D	1.000000	26,620

YR	8/8 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	8,220	0	44.82	1.43	1.43	.00	0
2	0	7,891	0	45.46	1.43	1.43	.00	0
3	0	7,576	0	46.09	1.43	1.43	.00	0
4	0	7,272	0	46.74	1.42	1.42	.00	0
5	0	6,984	0	47.41	1.42	1.42	.00	0
6	0	6,701	0	48.07	1.42	1.42	.00	0
7	0	6,433	0	48.07	1.42	1.42	.00	0
8	0	6,176	0	48.07	1.42	1.42	.00	0
9	0	5,929	0	48.07	1.42	1.42	.00	0
10	0	5,691	0	48.07	1.42	1.42	.00	0
11	0	5,463	0	48.07	1.42	1.42	.00	0
12	0	5,244	0	48.07	1.42	1.42	.00	0
13	0	5,035	0	48.07	1.42	1.42	.00	0
14	0	4,833	0	48.07	1.42	1.42	.00	0
	0	89,448	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10285	0	10285	5880	4,405	4,108	1376
2	9874	0	9874	5880	3,994	3,239	1159
3	9479	0	9479	5880	3,599	2,538	976
4	9035	0	9035	5880	3,155	1,934	816
5	8678	0	8678	5880	2,798	1,492	688
6	8326	0	8326	5880	2,446	1,134	578
7	7993	0	7993	5880	2,113	852	487
8	7674	0	7674	5880	1,794	629	410
9	7367	0	7367	5880	1,487	453	345
10	7071	0	7071	5880	1,191	316	291
11	6788	0	6788	5880	908	209	245
12	6516	0	6516	5880	636	127	206
13	6256	0	6256	5880	376	66	174
14	6005	0	6005	5880	125	19	146
	111347	0	111347	82320	29,027	17,116	7897

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

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 17,116 GAS VAL: 7,897
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,620 WI TOTAL: 18,720 RI TOTAL: 7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 3,640

LAST YR OIL PROD:
LAST YR GAS PROD: 8,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	3,213	0	44.82	2.06	2.06	.00	0
2	0	3,084	0	45.46	2.06	2.06	.00	0
3	0	2,961	0	46.09	2.06	2.06	.00	0
4	0	2,842	0	46.74	2.06	2.06	.00	0
	0	12,100	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,260
01	SHERMAN COUNTY	1.000000	6,260
30	STRATFORD ISD (SHERM	1.000000	6,260
60	STRATFORD HOSPITAL D	1.000000	6,260
74	NORTH PLAINS WATER D	1.000000	6,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5791	0	5791	5096	695	648	775
2	5559	0	5559	5096	463	375	652
3	5337	0	5337	5096	241	170	549
4	5123	0	5123	5096	27	17	463
	21810	0	21810	20384	1,426	1,210	2439

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,210 GAS VAL: 2,439
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,260 WI TOTAL: 3,820 RI TOTAL: 2,440

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	20,270
01	SHERMAN COUNTY	1.000000	20,270
31	TEXHOMA ISD (SHERMAN	1.000000	20,270
61	TEXHOMA HOSPITAL DIS	1.000000	20,270
74	NORTH PLAINS WATER D	1.000000	20,270

YR	8/8 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	8,262	0	44.82	1.50	1.50	.00	0
2	0	8,015	0	45.46	1.49	1.49	.00	0
3	0	7,774	0	46.09	1.49	1.49	.00	0
4	0	7,541	0	46.74	1.49	1.49	.00	0
5	0	7,315	0	47.41	1.49	1.49	.00	0
6	0	7,093	0	48.07	1.49	1.49	.00	0
7	0	6,882	0	48.07	1.49	1.49	.00	0
8	0	6,676	0	48.07	1.49	1.49	.00	0
9	0	6,474	0	48.07	1.49	1.49	.00	0
10	0	6,280	0	48.07	1.49	1.49	.00	0
11	0	6,092	0	48.07	1.49	1.49	.00	0
	0	78,404	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	10844	0	10844	7840	3,004	2,801	1451
2	10450	0	10450	7840	2,610	2,116	1227
3	10135	0	10135	7840	2,295	1,618	1044
4	9832	0	9832	7840	1,992	1,221	888
5	9537	0	9537	7840	1,697	905	755
6	9247	0	9247	7840	1,407	652	643
7	8972	0	8972	7840	1,132	456	547
8	8704	0	8704	7840	864	303	465
9	8440	0	8440	7840	600	183	396
10	8188	0	8188	7840	348	92	337
11	7942	0	7942	7840	102	24	287
	102291	0	102291	86240	16,051	10,371	8040

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,000			

$/BBLRESV:	.00	EQUIP VAL:	1,854		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.4	GAS VAL:	10,371	GAS VAL:	8,040
RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	20,270	WI TOTAL:	12,230	RI TOTAL:	8,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 7,150
LAST YR RI VAL: 4,130
LAST YR 8/8 VAL: 11,280

LAST YR OIL PROD:
LAST YR GAS PROD: 8,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	86,010
01	SHERMAN COUNTY	1.000000	86,010
31	TEXHOMA ISD (SHERMAN	1.000000	86,010
61	TEXHOMA HOSPITAL DIS	1.000000	86,010
74	NORTH PLAINS WATER D	1.000000	86,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
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
9,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 46,090
LAST YR RI VAL: 12,900
LAST YR 8/8 VAL: 58,990

LAST YR OIL PROD:
LAST YR GAS PROD: 22,346

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,407	0	44.82	1.28	1.28	.00	0
2	0	18,828	0	45.46	1.28	1.28	.00	0
3	0	18,259	0	46.09	1.28	1.28	.00	0
4	0	17,712	0	46.74	1.28	1.28	.00	0
5	0	17,180	0	47.41	1.28	1.28	.00	0
6	0	16,664	0	48.07	1.28	1.28	.00	0
7	0	16,164	0	48.07	1.28	1.28	.00	0
8	0	15,680	0	48.07	1.28	1.28	.00	0
9	0	15,209	0	48.07	1.28	1.28	.00	0
10	0	14,752	0	48.07	1.28	1.28	.00	0
11	0	14,310	0	48.07	1.28	1.28	.00	0
12	0	13,880	0	48.07	1.28	1.28	.00	0
13	0	13,464	0	48.07	1.28	1.28	.00	0
14	0	13,060	0	48.07	1.28	1.28	.00	0
15	0	12,669	0	48.07	1.28	1.28	.00	0
16	0	12,289	0	48.07	1.28	1.28	.00	0
17	0	11,921	0	48.07	1.28	1.28	.00	0
18	0	11,563	0	48.07	1.28	1.28	.00	0
19	0	11,216	0	48.07	1.28	1.28	.00	0
20	0	10,879	0	48.07	1.28	1.28	.00	0
21	0	10,552	0	48.07	1.28	1.28	.00	0
22	0	10,236	0	48.07	1.28	1.28	.00	0
23	0	9,929	0	48.07	1.28	1.28	.00	0
24	0	9,632	0	48.07	1.28	1.28	.00	0
25	0	9,341	0	48.07	1.28	1.28	.00	0
26	0	9,062	0	48.07	1.28	1.28	.00	0
27	0	8,790	0	48.07	1.28	1.28	.00	0
28	0	8,526	0	48.07	1.28	1.28	.00	0
	0	371,174	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	21736	0	21736	8918	12,818	11,953	2908
2	21087	0	21087	8918	12,169	9,867	2475
3	20450	0	20450	8918	11,532	8,131	2105
4	19837	0	19837	8918	10,919	6,695	1792
5	19242	0	19242	8918	10,324	5,504	1524
6	18664	0	18664	8918	9,746	4,518	1297
7	18104	0	18104	8918	9,186	3,703	1103
8	17562	0	17562	8918	8,644	3,030	939
9	17034	0	17034	8918	8,116	2,474	799
10	16522	0	16522	8918	7,604	2,016	680
11	16027	0	16027	8918	7,109	1,639	579
12	15546	0	15546	8918	6,628	1,329	492
13	15080	0	15080	8918	6,162	1,074	419
14	14627	0	14627	8918	5,709	865	356
15	14189	0	14189	8918	5,271	695	303
16	13764	0	13764	8918	4,846	555	258
17	13352	0	13352	8918	4,434	442	219
18	12951	0	12951	8918	4,033	349	187
19	12562	0	12562	8918	3,644	275	159
20	12184	0	12184	8918	3,266	214	135
21	11818	0	11818	8918	2,900	165	115
22	11464	0	11464	8918	2,546	126	98
23	11120	0	11120	8918	2,202	95	83
24	10788	0	10788	8918	1,870	70	71
25	10462	0	10462	8918	1,544	50	60
26	10149	0	10149	8918	1,231	35	51
27	9845	0	9845	8918	927	23	44
28	9549	0	9549	8918	631	14	37
	415715	0	415715	249704	166,011	65,906	19288

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 65,906 GAS VAL: 19,288
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 86,010 WI TOTAL: 66,720 RI TOTAL: 19,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10200 - IVENS #1O FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27615 - O 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	133,960
01	SHERMAN COUNTY	1.000000	133,960
31	TEXHOMA ISD (SHERMAN	1.000000	133,960
61	TEXHOMA HOSPITAL DIS	1.000000	133,960
74	NORTH PLAINS WATER D	1.000000	133,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 76.0 D B: .001 De/Dt: 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: 95,790
LAST YR RI VAL: 23,010
LAST YR 8/8 VAL: 118,800

LAST YR OIL PROD:
LAST YR GAS PROD: 28,003

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	27,316	0	44.82	1.28	1.28	.00	0
2	0	26,496	0	45.46	1.28	1.28	.00	0
3	0	25,701	0	46.09	1.28	1.28	.00	0
4	0	24,931	0	46.74	1.28	1.28	.00	0
5	0	24,181	0	47.41	1.28	1.28	.00	0
6	0	23,455	0	48.07	1.28	1.28	.00	0
7	0	22,753	0	48.07	1.28	1.28	.00	0
8	0	22,070	0	48.07	1.28	1.28	.00	0
9	0	21,408	0	48.07	1.28	1.28	.00	0
10	0	20,765	0	48.07	1.28	1.28	.00	0
11	0	20,142	0	48.07	1.28	1.28	.00	0
12	0	19,540	0	48.07	1.28	1.28	.00	0
13	0	18,949	0	48.07	1.28	1.28	.00	0
14	0	18,385	0	48.07	1.28	1.28	.00	0
15	0	17,832	0	48.07	1.28	1.28	.00	0
16	0	17,298	0	48.07	1.28	1.28	.00	0
17	0	16,779	0	48.07	1.28	1.28	.00	0
18	0	16,275	0	48.07	1.28	1.28	.00	0
19	0	15,788	0	48.07	1.28	1.28	.00	0
20	0	15,313	0	48.07	1.28	1.28	.00	0
21	0	14,855	0	48.07	1.28	1.28	.00	0
22	0	14,407	0	48.07	1.28	1.28	.00	0
23	0	13,975	0	48.07	1.28	1.28	.00	0
24	0	13,558	0	48.07	1.28	1.28	.00	0
25	0	13,150	0	48.07	1.28	1.28	.00	0
26	0	12,756	0	48.07	1.28	1.28	.00	0
27	0	12,374	0	48.07	1.28	1.28	.00	0
28	0	12,002	0	48.07	1.28	1.28	.00	0
	0	522,454	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	30594	0	30594	9800	20,794	19,307	4076
2	29676	0	29676	9800	19,876	15,909	3437
3	28785	0	28785	9800	18,985	13,100	2899
4	27923	0	27923	9800	18,123	10,780	2446
5	27083	0	27083	9800	17,283	8,863	2063
6	26270	0	26270	9800	16,470	7,281	1740
7	25483	0	25483	9800	15,683	5,977	1467
8	24718	0	24718	9800	14,918	4,901	1238
9	23977	0	23977	9800	14,177	4,015	1044
10	23257	0	23257	9800	13,457	3,286	881
11	22559	0	22559	9800	12,759	2,685	743
12	21885	0	21885	9800	12,085	2,193	627
13	21223	0	21223	9800	11,423	1,787	528
14	20591	0	20591	9800	10,791	1,455	446
15	19972	0	19972	9800	10,172	1,182	376
16	19374	0	19374	9800	9,574	959	317
17	18792	0	18792	9800	8,992	777	268
18	18228	0	18228	9800	8,428	628	226
19	17683	0	17683	9800	7,883	506	190
20	17151	0	17151	9800	7,351	407	161
21	16638	0	16638	9800	6,838	326	135
22	16136	0	16136	9800	6,336	261	114
23	15652	0	15652	9800	5,852	208	96
24	15185	0	15185	9800	5,385	165	81
25	14728	0	14728	9800	4,928	130	69
26	14287	0	14287	9800	4,487	102	58
27	13859	0	13859	9800	4,059	79	49
28	13442	0	13442	9800	3,642	61	41
	585151	0	585151	274400	310,751	107,330	25816

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 107,330 GAS VAL: 25,816
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 133,960 WI TOTAL: 108,140 RI TOTAL: 25,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	42,500
01	SHERMAN COUNTY	1.000000	42,500
33	GRUVER ISD (SHERMAN	1.000000	42,500
62	MOORE CO HOSPITAL DI	1.000000	42,500
74	NORTH PLAINS WATER D	1.000000	42,500

YR	8/8 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	13,392	0	44.82	1.30	1.30	.00	0
2	0	12,828	0	45.46	1.30	1.30	.00	0
3	0	12,290	0	46.09	1.30	1.30	.00	0
4	0	11,773	0	46.74	1.30	1.30	.00	0
5	0	11,280	0	47.41	1.30	1.30	.00	0
6	0	10,805	0	48.07	1.30	1.30	.00	0
7	0	10,352	0	48.07	1.30	1.30	.00	0
8	0	9,918	0	48.07	1.30	1.30	.00	0
9	0	9,500	0	48.07	1.30	1.30	.00	0
10	0	9,101	0	48.07	1.30	1.30	.00	0
11	0	8,718	0	48.07	1.30	1.30	.00	0
12	0	8,352	0	48.07	1.30	1.30	.00	0
13	0	8,002	0	48.07	1.30	1.30	.00	0
14	0	7,665	0	48.07	1.30	1.30	.00	0
15	0	7,343	0	48.07	1.30	1.30	.00	0
16	0	7,035	0	48.07	1.30	1.30	.00	0
	0	158,354	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15233	0	15233	7840	7,393	6,864	2029
2	14592	0	14592	7840	6,752	5,404	1691
3	13980	0	13980	7840	6,140	4,237	1408
4	13392	0	13392	7840	5,552	3,303	1173
5	12831	0	12831	7840	4,991	2,559	977
6	12291	0	12291	7840	4,451	1,968	814
7	11775	0	11775	7840	3,935	1,500	678
8	11282	0	11282	7840	3,442	1,131	565
9	10806	0	10806	7840	2,966	840	471
10	10352	0	10352	7840	2,512	613	392
11	9917	0	9917	7840	2,077	437	327
12	9500	0	9500	7840	1,660	301	272
13	9102	0	9102	7840	1,262	197	227
14	8719	0	8719	7840	879	119	189
15	8353	0	8353	7840	513	60	157
16	8002	0	8002	7840	162	16	131
	180127	0	180127	125440	54,687	29,549	11501

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 29,549 GAS VAL: 11,501
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,500 WI TOTAL: 31,000 RI TOTAL: 11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.5 D B: .001 De/Dt: 4.2 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,770
LAST YR RI VAL: 7,550
LAST YR 8/8 VAL: 24,320

LAST YR OIL PROD:
LAST YR GAS PROD: 15,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10340 - JANET #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27624 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	14,790
01	SHERMAN COUNTY	1.000000	14,790
31	TEXHOMA ISD (SHERMAN	1.000000	14,790
61	TEXHOMA HOSPITAL DIS	1.000000	14,790
74	NORTH PLAINS WATER D	1.000000	14,790

YR	8/8 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	7,146	0	44.82	1.32	1.32	.00	0
2	0	6,862	0	45.46	1.32	1.32	.00	0
3	0	6,585	0	46.09	1.32	1.32	.00	0
4	0	6,323	0	46.74	1.32	1.32	.00	0
5	0	6,069	0	47.41	1.32	1.32	.00	0
6	0	5,826	0	48.07	1.31	1.31	.00	0
7	0	5,593	0	48.07	1.31	1.31	.00	0
8	0	5,370	0	48.07	1.31	1.31	.00	0
9	0	5,155	0	48.07	1.31	1.31	.00	0
	0	54,929	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	8254	0	8254	5880	2,374	2,214	1104
2	7926	0	7926	5880	2,046	1,659	930
3	7606	0	7606	5880	1,726	1,217	783
4	7303	0	7303	5880	1,423	872	659
5	7010	0	7010	5880	1,130	602	555
6	6678	0	6678	5880	798	370	464
7	6411	0	6411	5880	531	214	391
8	6155	0	6155	5880	275	96	329
9	5909	0	5909	5880	29	9	277
	63252	0	63252	52920	10,332	7,253	5492

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 7,253 GAS VAL: 5,492
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,790 WI TOTAL: 9,300 RI TOTAL: 5,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 650
LAST YR 8/8 VAL: 3,670

LAST YR OIL PROD:
LAST YR GAS PROD: 7,072

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	34,380
01	SHERMAN COUNTY	1.000000	34,380
31	TEXHOMA ISD (SHERMAN	1.000000	34,380
61	TEXHOMA HOSPITAL DIS	1.000000	34,380
74	NORTH PLAINS WATER D	1.000000	34,380

YR	8/8 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	8,935	0	44.82	1.37	1.37	.00	0
2	0	8,577	0	45.46	1.37	1.37	.00	0
3	0	8,234	0	46.09	1.37	1.37	.00	0
4	0	7,905	0	46.74	1.37	1.37	.00	0
5	0	7,589	0	47.41	1.36	1.36	.00	0
6	0	7,284	0	48.07	1.36	1.36	.00	0
7	0	6,996	0	48.07	1.36	1.36	.00	0
8	0	6,713	0	48.07	1.36	1.36	.00	0
9	0	6,444	0	48.07	1.36	1.36	.00	0
10	0	6,186	0	48.07	1.36	1.36	.00	0
11	0	5,939	0	48.07	1.36	1.36	.00	0
12	0	5,700	0	48.07	1.36	1.36	.00	0
13	0	5,474	0	48.07	1.36	1.36	.00	0
14	0	5,256	0	48.07	1.36	1.36	.00	0
15	0	5,043	0	48.07	1.36	1.36	.00	0
16	0	4,842	0	48.07	1.36	1.36	.00	0
17	0	4,648	0	48.07	1.36	1.36	.00	0
18	0	4,462	0	48.07	1.36	1.36	.00	0
19	0	4,283	0	48.07	1.36	1.36	.00	0
	0	120,510	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10711	0	10711	5096	5,615	5,236	1433
2	10282	0	10282	5096	5,186	4,205	1207
3	9871	0	9871	5096	4,775	3,367	1016
4	9476	0	9476	5096	4,380	2,686	856
5	9031	0	9031	5096	3,935	2,098	715
6	8668	0	8668	5096	3,572	1,656	602
7	8325	0	8325	5096	3,229	1,302	507
8	7988	0	7988	5096	2,892	1,014	427
9	7668	0	7668	5096	2,572	784	360
10	7361	0	7361	5096	2,265	600	303
11	7067	0	7067	5096	1,971	454	255
12	6783	0	6783	5096	1,687	338	215
13	6514	0	6514	5096	1,418	247	181
14	6255	0	6255	5096	1,159	176	152
15	6001	0	6001	5096	905	119	128
16	5762	0	5762	5096	666	76	108
17	5531	0	5531	5096	435	43	91
18	5310	0	5310	5096	214	19	77
19	5097	0	5097	5096	1	0	64
	143701	0	143701	96824	46,877	24,420	8697

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 9,760
LAST YR RI VAL: 5,500
LAST YR 8/8 VAL: 15,260

LAST YR OIL PROD:
LAST YR GAS PROD: 9,768

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 24,420 GAS VAL: 8,697
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,380 WI TOTAL: 25,680 RI TOTAL: 8,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	87,480
01	SHERMAN COUNTY	1.000000	87,480
30	STRATFORD ISD (SHERM	1.000000	87,480
60	STRATFORD HOSPITAL D	1.000000	87,480
74	NORTH PLAINS WATER D	1.000000	87,480

YR	8/8 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	26,818	0	44.82	1.48	1.48	.00	0
2	0	25,746	0	45.46	1.48	1.48	.00	0
3	0	24,714	0	46.09	1.47	1.47	.00	0
4	0	23,726	0	46.74	1.47	1.47	.00	0
5	0	22,778	0	47.41	1.47	1.47	.00	0
6	0	21,865	0	48.07	1.47	1.47	.00	0
7	0	20,990	0	48.07	1.47	1.47	.00	0
8	0	20,152	0	48.07	1.47	1.47	.00	0
9	0	19,345	0	48.07	1.47	1.47	.00	0
10	0	18,571	0	48.07	1.47	1.47	.00	0
11	0	17,828	0	48.07	1.47	1.47	.00	0
12	0	17,116	0	48.07	1.47	1.47	.00	0
13	0	16,432	0	48.07	1.47	1.47	.00	0
14	0	15,774	0	48.07	1.47	1.47	.00	0
	0	291,855	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	34729	0	34729	19600	15,129	14,108	4646
2	33341	0	33341	19600	13,741	11,142	3913
3	31788	0	31788	19600	12,188	8,594	3273
4	30518	0	30518	19600	10,918	6,694	2756
5	29298	0	29298	19600	9,698	5,171	2321
6	28124	0	28124	19600	8,524	3,952	1954
7	26998	0	26998	19600	7,398	2,983	1646
8	25921	0	25921	19600	6,321	2,216	1386
9	24883	0	24883	19600	5,283	1,610	1167
10	23887	0	23887	19600	4,287	1,136	983
11	22931	0	22931	19600	3,331	768	828
12	22015	0	22015	19600	2,415	484	697
13	21136	0	21136	19600	1,536	268	587
14	20289	0	20289	19600	689	104	494
	375858	0	375858	274400	101,458	59,230	26651

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
20,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 59,230 GAS VAL: 26,651
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 87,480 WI TOTAL: 60,830 RI TOTAL: 26,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 75.0 D B: .001 De/Dt: 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: 92,080
LAST YR RI VAL: 32,150
LAST YR 8/8 VAL: 124,230

LAST YR OIL PROD:
LAST YR GAS PROD: 26,094

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	3,948	0	44.82	1.70	1.70	.00	0
	0	3,948	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	5873	0	5873	5782	91	84	782
	5873	0	5873	5782	91	84	782

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,890
01	SHERMAN COUNTY	1.000000	3,890
30	STRATFORD ISD (SHERM	1.000000	3,890
60	STRATFORD HOSPITAL D	1.000000	3,890
74	NORTH PLAINS WATER D	1.000000	3,890

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 84 GAS VAL: 782
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,890 WI TOTAL: 3,110 RI TOTAL: 780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 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: 3,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10540 - KNOUFF #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27632 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	26,770
01	SHERMAN COUNTY	1.000000	26,770
30	STRATFORD ISD (SHERM	1.000000	26,770
60	STRATFORD HOSPITAL D	1.000000	26,770
74	NORTH PLAINS WATER D	1.000000	26,770

YR	8/8 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	5,318	0	44.82	2.16	2.16	.00	0
2	0	5,028	0	45.46	2.16	2.16	.00	0
3	0	4,747	0	46.09	2.16	2.16	.00	0
4	0	4,486	0	46.74	2.16	2.16	.00	0
5	0	4,239	0	47.41	2.16	2.16	.00	0
6	0	4,006	0	48.07	2.16	2.16	.00	0
7	0	3,786	0	48.07	2.16	2.16	.00	0
8	0	3,577	0	48.07	2.16	2.16	.00	0
9	0	3,380	0	48.07	2.16	2.16	.00	0
10	0	3,195	0	48.07	2.16	2.16	.00	0
11	0	3,018	0	48.07	2.16	2.16	.00	0
12	0	2,853	0	48.07	2.16	2.16	.00	0
	0	47,633	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	10051	0	10051	5096	4,955	4,621	1345
2	9503	0	9503	5096	4,407	3,574	1116
3	8972	0	8972	5096	3,876	2,733	924
4	8479	0	8479	5096	3,383	2,074	766
5	8012	0	8012	5096	2,916	1,555	635
6	7571	0	7571	5096	2,475	1,147	526
7	7156	0	7156	5096	2,060	830	436
8	6761	0	6761	5096	1,665	584	362
9	6388	0	6388	5096	1,292	394	300
10	6039	0	6039	5096	943	250	249
11	5704	0	5704	5096	608	140	206
12	5392	0	5392	5096	296	59	171
	90028	0	90028	61152	28,876	17,961	7036

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
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
5,200			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 17,961 GAS VAL: 7,036
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,770 WI TOTAL: 19,730 RI TOTAL: 7,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 5.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,870
LAST YR RI VAL: 3,820
LAST YR 8/8 VAL: 11,690

LAST YR OIL PROD:
LAST YR GAS PROD: 5,181

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	122,420
01	SHERMAN COUNTY	1.000000	122,420
30	STRATFORD ISD (SHERM	1.000000	122,420
60	STRATFORD HOSPITAL D	1.000000	122,420
74	NORTH PLAINS WATER D	1.000000	122,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 46,620
LAST YR RI VAL: 13,550
LAST YR 8/8 VAL: 60,170

LAST YR OIL PROD:
LAST YR GAS PROD: 18,867

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,208	0	44.82	1.66	1.66	.00	0
2	0	18,247	0	45.46	1.66	1.66	.00	0
3	0	17,334	0	46.09	1.66	1.66	.00	0
4	0	16,468	0	46.74	1.66	1.66	.00	0
5	0	15,643	0	47.41	1.66	1.66	.00	0
6	0	14,862	0	48.07	1.66	1.66	.00	0
7	0	14,118	0	48.07	1.66	1.66	.00	0
8	0	13,412	0	48.07	1.66	1.66	.00	0
9	0	12,740	0	48.07	1.66	1.66	.00	0
10	0	12,104	0	48.07	1.66	1.66	.00	0
11	0	11,499	0	48.07	1.66	1.66	.00	0
12	0	10,924	0	48.07	1.66	1.66	.00	0
13	0	10,379	0	48.07	1.66	1.66	.00	0
14	0	9,858	0	48.07	1.66	1.66	.00	0
15	0	9,366	0	48.07	1.66	1.66	.00	0
16	0	8,898	0	48.07	1.66	1.66	.00	0
17	0	8,454	0	48.07	1.66	1.66	.00	0
18	0	8,030	0	48.07	1.66	1.66	.00	0
19	0	7,630	0	48.07	1.66	1.66	.00	0
20	0	7,247	0	48.07	1.66	1.66	.00	0
21	0	6,884	0	48.07	1.66	1.66	.00	0
22	0	6,542	0	48.07	1.66	1.66	.00	0
23	0	6,214	0	48.07	1.66	1.66	.00	0
24	0	5,904	0	48.07	1.66	1.66	.00	0
25	0	5,604	0	48.07	1.66	1.66	.00	0
26	0	5,328	0	48.07	1.66	1.66	.00	0
27	0	5,061	0	48.07	1.66	1.66	.00	0
28	0	4,808	0	48.07	1.66	1.66	.00	0
	0	292,766	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	27900	0	27900	6370	21,530	19,990	3717
2	26504	0	26504	6370	20,134	16,115	3070
3	25178	0	25178	6370	18,808	12,978	2536
4	23920	0	23920	6370	17,550	10,439	2095
5	22721	0	22721	6370	16,351	8,385	1731
6	21587	0	21587	6370	15,217	6,727	1430
7	20506	0	20506	6370	14,136	5,387	1181
8	19481	0	19481	6370	13,111	4,307	976
9	18505	0	18505	6370	12,135	3,437	806
10	17581	0	17581	6370	11,211	2,737	666
11	16702	0	16702	6370	10,332	2,175	550
12	15867	0	15867	6370	9,497	1,723	454
13	15075	0	15075	6370	8,705	1,362	375
14	14319	0	14319	6370	7,949	1,072	310
15	13604	0	13604	6370	7,234	841	256
16	12924	0	12924	6370	6,554	657	212
17	12279	0	12279	6370	5,909	510	175
18	11664	0	11664	6370	5,294	394	144
19	11083	0	11083	6370	4,713	303	119
20	10526	0	10526	6370	4,156	230	99
21	9999	0	9999	6370	3,629	173	81
22	9502	0	9502	6370	3,132	129	67
23	9026	0	9026	6370	2,656	94	56
24	8576	0	8576	6370	2,206	67	46
25	8140	0	8140	6370	1,770	47	38
26	7739	0	7739	6370	1,369	31	31
27	7351	0	7351	6370	981	19	26
28	6984	0	6984	6370	614	10	21
	425243	0	425243	178360	246,883	100,339	21268

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 100,339 GAS VAL: 21,268
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 122,420 WI TOTAL: 101,150 RI TOTAL: 21,270

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	77,750
01	SHERMAN COUNTY	1.000000	77,750
31	TEXHOMA ISD (SHERMAN	1.000000	77,750
61	TEXHOMA HOSPITAL DIS	1.000000	77,750
74	NORTH PLAINS WATER D	1.000000	77,750

YR	8/8 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	15,293	0	44.82	1.48	1.48	.00	0
2	0	14,528	0	45.46	1.48	1.48	.00	0
3	0	13,800	0	46.09	1.47	1.47	.00	0
4	0	13,111	0	46.74	1.47	1.47	.00	0
5	0	12,456	0	47.41	1.47	1.47	.00	0
6	0	11,832	0	48.07	1.47	1.47	.00	0
7	0	11,244	0	48.07	1.47	1.47	.00	0
8	0	10,679	0	48.07	1.47	1.47	.00	0
9	0	10,144	0	48.07	1.47	1.47	.00	0
10	0	9,637	0	48.07	1.47	1.47	.00	0
11	0	9,155	0	48.07	1.47	1.47	.00	0
12	0	8,697	0	48.07	1.47	1.47	.00	0
13	0	8,262	0	48.07	1.47	1.47	.00	0
14	0	7,850	0	48.07	1.47	1.47	.00	0
15	0	7,457	0	48.07	1.47	1.47	.00	0
16	0	7,085	0	48.07	1.47	1.47	.00	0
17	0	6,730	0	48.07	1.47	1.47	.00	0
18	0	6,393	0	48.07	1.47	1.47	.00	0
19	0	6,074	0	48.07	1.47	1.47	.00	0
20	0	5,772	0	48.07	1.47	1.47	.00	0
21	0	5,484	0	48.07	1.47	1.47	.00	0
22	0	5,207	0	48.07	1.47	1.47	.00	0
23	0	4,947	0	48.07	1.47	1.47	.00	0
24	0	4,698	0	48.07	1.47	1.47	.00	0
	0	216,535	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19804	0	19804	5880	13,924	12,928	2638
2	18814	0	18814	5880	12,934	10,353	2180
3	17750	0	17750	5880	11,870	8,190	1788
4	16864	0	16864	5880	10,984	6,534	1477
5	16022	0	16022	5880	10,142	5,201	1220
6	15219	0	15219	5880	9,339	4,128	1008
7	14463	0	14463	5880	8,583	3,271	833
8	13736	0	13736	5880	7,856	2,581	688
9	13048	0	13048	5880	7,168	2,030	568
10	12396	0	12396	5880	6,516	1,591	469
11	11776	0	11776	5880	5,896	1,241	388
12	11187	0	11187	5880	5,307	963	320
13	10627	0	10627	5880	4,747	742	265
14	10097	0	10097	5880	4,217	569	219
15	9592	0	9592	5880	3,712	431	181
16	9113	0	9113	5880	3,233	324	149
17	8656	0	8656	5880	2,776	240	123
18	8223	0	8223	5880	2,343	174	102
19	7813	0	7813	5880	1,933	124	84
20	7424	0	7424	5880	1,544	85	70
21	7054	0	7054	5880	1,174	56	57
22	6698	0	6698	5880	818	34	47
23	6363	0	6363	5880	483	17	39
24	6043	0	6043	5880	163	5	32
	278782	0	278782	141120	137,662	61,812	14945

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: .001 De/Dt: 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: 6,270
LAST YR RI VAL: 2,560
LAST YR 8/8 VAL: 8,830

LAST YR OIL PROD:
LAST YR GAS PROD: 8,682

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 61,812 GAS VAL: 14,945
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 77,750 WI TOTAL: 62,800 RI TOTAL: 14,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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#, AGENT#: 760218 - 574
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	184,950
01	SHERMAN COUNTY	1.000000	184,950
30	STRATFORD ISD (SHERM	1.000000	184,950
60	STRATFORD HOSPITAL D	1.000000	184,950
74	NORTH PLAINS WATER D	1.000000	184,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: .06 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 133,060
LAST YR RI VAL: 25,910
LAST YR 8/8 VAL: 158,970

LAST YR OIL PROD:
LAST YR GAS PROD: 24,383

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,924	0	44.82	1.84	1.84	.00	0
2	0	21,264	0	45.46	1.84	1.84	.00	0
3	0	20,627	0	46.09	1.84	1.84	.00	0
4	0	20,008	0	46.74	1.84	1.84	.00	0
5	0	19,408	0	47.41	1.83	1.83	.00	0
6	0	18,828	0	48.07	1.83	1.83	.00	0
7	0	18,260	0	48.07	1.83	1.83	.00	0
8	0	17,713	0	48.07	1.83	1.83	.00	0
9	0	17,181	0	48.07	1.83	1.83	.00	0
10	0	16,666	0	48.07	1.83	1.83	.00	0
11	0	16,166	0	48.07	1.83	1.83	.00	0
12	0	15,681	0	48.07	1.83	1.83	.00	0
13	0	15,210	0	48.07	1.83	1.83	.00	0
14	0	14,754	0	48.07	1.83	1.83	.00	0
15	0	14,310	0	48.07	1.83	1.83	.00	0
16	0	13,881	0	48.07	1.83	1.83	.00	0
17	0	13,466	0	48.07	1.83	1.83	.00	0
18	0	13,062	0	48.07	1.83	1.83	.00	0
19	0	12,670	0	48.07	1.83	1.83	.00	0
20	0	12,290	0	48.07	1.83	1.83	.00	0
21	0	11,922	0	48.07	1.83	1.83	.00	0
22	0	11,563	0	48.07	1.83	1.83	.00	0
23	0	11,217	0	48.07	1.83	1.83	.00	0
24	0	10,880	0	48.07	1.83	1.83	.00	0
25	0	10,554	0	48.07	1.83	1.83	.00	0
26	0	10,238	0	48.07	1.83	1.83	.00	0
27	0	9,930	0	48.07	1.83	1.83	.00	0
28	0	9,636	0	48.07	1.83	1.83	.00	0
	0	419,309	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	35298	0	35298	6174	29,124	27,158	4723
2	34235	0	34235	6174	28,061	22,754	4018
3	33209	0	33209	6174	27,035	19,063	3419
4	32213	0	32213	6174	26,039	15,966	2909
5	31077	0	31077	6174	24,903	13,277	2462
6	30148	0	30148	6174	23,974	11,115	2095
7	29239	0	29239	6174	23,065	9,299	1782
8	28363	0	28363	6174	22,189	7,779	1517
9	27511	0	27511	6174	21,337	6,504	1290
10	26686	0	26686	6174	20,512	5,437	1098
11	25886	0	25886	6174	19,712	4,544	934
12	25109	0	25109	6174	18,935	3,795	795
13	24355	0	24355	6174	18,181	3,169	676
14	23625	0	23625	6174	17,451	2,645	576
15	22914	0	22914	6174	16,740	2,206	490
16	22227	0	22227	6174	16,053	1,840	417
17	21562	0	21562	6174	15,388	1,533	355
18	20916	0	20916	6174	14,742	1,277	302
19	20288	0	20288	6174	14,114	1,063	257
20	19679	0	19679	6174	13,505	885	218
21	19090	0	19090	6174	12,916	736	186
22	18515	0	18515	6174	12,341	611	158
23	17961	0	17961	6174	11,787	508	135
24	17422	0	17422	6174	11,248	421	114
25	16900	0	16900	6174	10,726	349	97
26	16394	0	16394	6174	10,220	290	83
27	15900	0	15900	6174	9,726	240	71
28	15430	0	15430	6174	9,256	198	60
	672152	0	672152	172872	499,280	164,662	31237

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 164,662 GAS VAL: 29,363
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 184,950 WI TOTAL: 155,590 RI TOTAL: 29,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	149,330
01	SHERMAN COUNTY	1.000000	149,330
30	STRATFORD ISD (SHERM	1.000000	149,330
60	STRATFORD HOSPITAL D	1.000000	149,330
74	NORTH PLAINS WATER D	1.000000	149,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	21,469	0	44.82	2.00	2.00	.00	0
2	0	19,969	0	45.46	2.00	2.00	.00	0
3	0	18,569	0	46.09	2.00	2.00	.00	0
4	0	17,269	0	46.74	2.00	2.00	.00	0
5	0	16,059	0	47.41	2.00	2.00	.00	0
6	0	14,936	0	48.07	2.00	2.00	.00	0
7	0	13,890	0	48.07	2.00	2.00	.00	0
8	0	12,919	0	48.07	2.00	2.00	.00	0
9	0	12,014	0	48.07	2.00	2.00	.00	0
10	0	11,172	0	48.07	2.00	2.00	.00	0
11	0	10,391	0	48.07	2.00	2.00	.00	0
12	0	9,663	0	48.07	2.00	2.00	.00	0
13	0	8,988	0	48.07	2.00	2.00	.00	0
14	0	8,359	0	48.07	2.00	2.00	.00	0
15	0	7,773	0	48.07	2.00	2.00	.00	0
16	0	7,229	0	48.07	2.00	2.00	.00	0
17	0	6,723	0	48.07	2.00	2.00	.00	0
18	0	6,253	0	48.07	2.00	2.00	.00	0
19	0	5,815	0	48.07	2.00	2.00	.00	0
20	0	5,409	0	48.07	2.00	2.00	.00	0
	0	234,869	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	37571	0	37571	8820	28,751	26,810	5027
2	34946	0	34946	8820	26,126	21,185	4101
3	32496	0	32496	8820	23,676	16,694	3345
4	30221	0	30221	8820	21,401	13,122	2729
5	28103	0	28103	8820	19,283	10,281	2226
6	26138	0	26138	8820	17,318	8,029	1816
7	24308	0	24308	8820	15,488	6,244	1482
8	22608	0	22608	8820	13,788	4,834	1209
9	21025	0	21025	8820	12,205	3,721	986
10	19551	0	19551	8820	10,731	2,845	804
11	18184	0	18184	8820	9,364	2,158	656
12	16910	0	16910	8820	8,090	1,622	535
13	15729	0	15729	8820	6,909	1,204	437
14	14628	0	14628	8820	5,808	880	356
15	13603	0	13603	8820	4,783	630	291
16	12651	0	12651	8820	3,831	439	237
17	11765	0	11765	8820	2,945	293	193
18	10943	0	10943	8820	2,123	184	158
19	10176	0	10176	8820	1,356	102	129
20	9466	0	9466	8820	646	42	105
	411022	0	411022	176400	234,622	121,319	26822

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 81,990
LAST YR RI VAL: 21,320
LAST YR 8/8 VAL: 103,310

LAST YR OIL PROD:
LAST YR GAS PROD: 22,106

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 121,319 GAS VAL: 26,822
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 149,330 WI TOTAL: 122,510 RI TOTAL: 26,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10760 - LOUISE #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27653 - 4 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	101,340
01	SHERMAN COUNTY	1.000000	101,340
30	STRATFORD ISD (SHERM	1.000000	101,340
60	STRATFORD HOSPITAL D	1.000000	101,340
74	NORTH PLAINS WATER D	1.000000	101,340

YR	8/8 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	12,601	0	44.82	2.28	2.28	.00	0
2	0	11,593	0	45.46	2.28	2.28	.00	0
3	0	10,664	0	46.09	2.28	2.28	.00	0
4	0	9,812	0	46.74	2.28	2.28	.00	0
5	0	9,026	0	47.41	2.28	2.28	.00	0
6	0	8,304	0	48.07	2.28	2.28	.00	0
7	0	7,640	0	48.07	2.28	2.28	.00	0
8	0	7,027	0	48.07	2.28	2.28	.00	0
9	0	6,466	0	48.07	2.28	2.28	.00	0
10	0	5,948	0	48.07	2.28	2.28	.00	0
11	0	5,472	0	48.07	2.28	2.28	.00	0
12	0	5,035	0	48.07	2.28	2.28	.00	0
13	0	4,632	0	48.07	2.28	2.28	.00	0
14	0	4,261	0	48.07	2.28	2.28	.00	0
15	0	3,920	0	48.07	2.28	2.28	.00	0
16	0	3,605	0	48.07	2.28	2.28	.00	0
17	0	3,317	0	48.07	2.28	2.28	.00	0
18	0	3,052	0	48.07	2.28	2.28	.00	0
19	0	2,807	0	48.07	2.28	2.28	.00	0
20	0	2,582	0	48.07	2.28	2.28	.00	0
	0	127,764	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25139	0	25139	4900	20,239	18,873	3363
2	23128	0	23128	4900	18,228	14,781	2714
3	21275	0	21275	4900	16,375	11,546	2190
4	19575	0	19575	4900	14,675	8,998	1768
5	18007	0	18007	4900	13,107	6,988	1426
6	16566	0	16566	4900	11,666	5,409	1151
7	15242	0	15242	4900	10,342	4,169	929
8	14019	0	14019	4900	9,119	3,197	750
9	12900	0	12900	4900	8,000	2,439	605
10	11866	0	11866	4900	6,966	1,847	488
11	10917	0	10917	4900	6,017	1,387	394
12	10045	0	10045	4900	5,145	1,031	318
13	9241	0	9241	4900	4,341	757	257
14	8501	0	8501	4900	3,601	546	207
15	7820	0	7820	4900	2,920	385	167
16	7192	0	7192	4900	2,292	263	135
17	6617	0	6617	4900	1,717	171	109
18	6089	0	6089	4900	1,189	103	88
19	5600	0	5600	4900	700	53	71
20	5151	0	5151	4900	251	16	57
	254890	0	254890	98000	156,890	82,959	17187

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 8.0 /
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: 125,750
LAST YR RI VAL: 25,100
LAST YR 8/8 VAL: 150,850

LAST YR OIL PROD:
LAST YR GAS PROD: 12,609

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 82,959 GAS VAL: 17,187
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 101,340 WI TOTAL: 84,150 RI TOTAL: 17,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	222,800
01	SHERMAN COUNTY	1.000000	222,800
33	GRUVER ISD (SHERMAN	1.000000	222,800
62	MOORE CO HOSPITAL DI	1.000000	222,800
74	NORTH PLAINS WATER D	1.000000	222,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 87.0 D B: .001 De/Dt: 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: 37,000
LAST YR RI VAL: 10,860
LAST YR 8/8 VAL: 47,860

LAST YR OIL PROD:
LAST YR GAS PROD: 24,019

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	31,270	0	44.82	1.48	1.48	.00	0
2	0	30,333	0	45.46	1.48	1.48	.00	0
3	0	29,422	0	46.09	1.47	1.47	.00	0
4	0	28,538	0	46.74	1.47	1.47	.00	0
5	0	27,683	0	47.41	1.47	1.47	.00	0
6	0	26,852	0	48.07	1.47	1.47	.00	0
7	0	26,046	0	48.07	1.47	1.47	.00	0
8	0	25,265	0	48.07	1.47	1.47	.00	0
9	0	24,507	0	48.07	1.47	1.47	.00	0
10	0	23,772	0	48.07	1.47	1.47	.00	0
11	0	23,061	0	48.07	1.47	1.47	.00	0
12	0	22,368	0	48.07	1.47	1.47	.00	0
13	0	21,696	0	48.07	1.47	1.47	.00	0
14	0	21,045	0	48.07	1.47	1.47	.00	0
15	0	20,415	0	48.07	1.47	1.47	.00	0
16	0	19,802	0	48.07	1.47	1.47	.00	0
17	0	19,208	0	48.07	1.47	1.47	.00	0
18	0	18,632	0	48.07	1.47	1.47	.00	0
19	0	18,073	0	48.07	1.47	1.47	.00	0
20	0	17,531	0	48.07	1.47	1.47	.00	0
21	0	17,005	0	48.07	1.47	1.47	.00	0
22	0	16,495	0	48.07	1.47	1.47	.00	0
23	0	16,001	0	48.07	1.47	1.47	.00	0
24	0	15,521	0	48.07	1.47	1.47	.00	0
25	0	15,055	0	48.07	1.47	1.47	.00	0
26	0	14,603	0	48.07	1.47	1.47	.00	0
27	0	14,166	0	48.07	1.47	1.47	.00	0
28	0	13,740	0	48.07	1.47	1.47	.00	0
	0	598,105	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	40495	0	40495	5880	34,615	32,139	5395
2	39281	0	39281	5880	33,401	26,734	4551
3	37844	0	37844	5880	31,964	22,055	3812
4	36707	0	36707	5880	30,827	18,337	3215
5	35607	0	35607	5880	29,727	15,244	2712
6	34538	0	34538	5880	28,658	12,669	2288
7	33502	0	33502	5880	27,622	10,526	1929
8	32497	0	32497	5880	26,617	8,744	1627
9	31522	0	31522	5880	25,642	7,262	1373
10	30577	0	30577	5880	24,697	6,030	1158
11	29662	0	29662	5880	23,782	5,005	977
12	28771	0	28771	5880	22,891	4,153	824
13	27906	0	27906	5880	22,026	3,445	695
14	27069	0	27069	5880	21,189	2,857	586
15	26259	0	26259	5880	20,379	2,369	494
16	25470	0	25470	5880	19,590	1,963	417
17	24706	0	24706	5880	18,826	1,626	352
18	23965	0	23965	5880	18,085	1,347	297
19	23246	0	23246	5880	17,366	1,115	250
20	22549	0	22549	5880	16,669	922	211
21	21873	0	21873	5880	15,993	763	178
22	21217	0	21217	5880	15,337	631	150
23	20581	0	20581	5880	14,701	521	127
24	19964	0	19964	5880	14,084	431	107
25	19364	0	19364	5880	13,484	355	90
26	18783	0	18783	5880	12,903	293	76
27	18221	0	18221	5880	12,341	242	64
28	17673	0	17673	5880	11,793	199	54
	769849	0	769849	164640	605,209	187,977	34009

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 187,977 GAS VAL: 34,009
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 222,800 WI TOTAL: 188,790 RI TOTAL: 34,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 10830 - LUCK #1C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27656 - C 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 27656 HCG.....:
ALT RRC#: 27656 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	212,490
01	SHERMAN COUNTY	1.000000	212,490
33	GRUVER ISD (SHERMAN	1.000000	212,490
62	MOORE CO HOSPITAL DI	1.000000	212,490
74	NORTH PLAINS WATER D	1.000000	212,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: .001 De/Dt: 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: 71,640
LAST YR RI VAL: 16,740
LAST YR 8/8 VAL: 88,380

LAST YR OIL PROD:
LAST YR GAS PROD: 25,317

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,832	0	44.82	1.49	1.49	.00	0
2	0	28,937	0	45.46	1.49	1.49	.00	0
3	0	28,069	0	46.09	1.48	1.48	.00	0
4	0	27,226	0	46.74	1.48	1.48	.00	0
5	0	26,410	0	47.41	1.48	1.48	.00	0
6	0	25,617	0	48.07	1.48	1.48	.00	0
7	0	24,849	0	48.07	1.48	1.48	.00	0
8	0	24,104	0	48.07	1.48	1.48	.00	0
9	0	23,382	0	48.07	1.48	1.48	.00	0
10	0	22,679	0	48.07	1.48	1.48	.00	0
11	0	21,999	0	48.07	1.48	1.48	.00	0
12	0	21,338	0	48.07	1.48	1.48	.00	0
13	0	20,699	0	48.07	1.48	1.48	.00	0
14	0	20,077	0	48.07	1.48	1.48	.00	0
15	0	19,476	0	48.07	1.48	1.48	.00	0
16	0	18,888	0	48.07	1.48	1.48	.00	0
17	0	18,325	0	48.07	1.48	1.48	.00	0
18	0	17,775	0	48.07	1.48	1.48	.00	0
19	0	17,242	0	48.07	1.48	1.48	.00	0
20	0	16,724	0	48.07	1.48	1.48	.00	0
21	0	16,223	0	48.07	1.48	1.48	.00	0
22	0	15,736	0	48.07	1.48	1.48	.00	0
23	0	15,265	0	48.07	1.48	1.48	.00	0
24	0	14,807	0	48.07	1.48	1.48	.00	0
25	0	14,361	0	48.07	1.48	1.48	.00	0
26	0	13,931	0	48.07	1.48	1.48	.00	0
27	0	13,514	0	48.07	1.48	1.48	.00	0
28	0	13,109	0	48.07	1.48	1.48	.00	0
	0	570,594	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	38893	0	38893	5880	33,013	30,652	5181
2	37727	0	37727	5880	31,847	25,491	4371
3	36349	0	36349	5880	30,469	21,024	3662
4	35258	0	35258	5880	29,378	17,475	3088
5	34201	0	34201	5880	28,321	14,523	2605
6	33174	0	33174	5880	27,294	12,066	2197
7	32179	0	32179	5880	26,299	10,022	1853
8	31215	0	31215	5880	25,335	8,323	1563
9	30280	0	30280	5880	24,400	6,910	1319
10	29369	0	29369	5880	23,489	5,735	1112
11	28489	0	28489	5880	22,609	4,759	938
12	27633	0	27633	5880	21,753	3,947	791
13	26805	0	26805	5880	20,925	3,273	667
14	26000	0	26000	5880	20,120	2,713	563
15	25221	0	25221	5880	19,341	2,248	475
16	24460	0	24460	5880	18,580	1,862	400
17	23731	0	23731	5880	17,851	1,542	338
18	23019	0	23019	5880	17,139	1,276	285
19	22328	0	22328	5880	16,448	1,056	240
20	21658	0	21658	5880	15,778	873	203
21	21009	0	21009	5880	15,129	722	171
22	20378	0	20378	5880	14,498	596	144
23	19768	0	19768	5880	13,888	492	122
24	19175	0	19175	5880	13,295	406	103
25	18597	0	18597	5880	12,717	335	87
26	18041	0	18041	5880	12,161	276	73
27	17501	0	17501	5880	11,621	228	62
28	16976	0	16976	5880	11,096	187	52
	739434	0	739434	164640	574,794	179,012	32665

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 179,012 GAS VAL: 32,665
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 212,490 WI TOTAL: 179,820 RI TOTAL: 32,670

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	54,910
01	SHERMAN COUNTY	1.000000	54,910
30	STRATFORD ISD (SHERM	1.000000	54,910
60	STRATFORD HOSPITAL D	1.000000	54,910
74	NORTH PLAINS WATER D	1.000000	54,910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 31,960
LAST YR RI VAL: 10,640
LAST YR 8/8 VAL: 42,600

LAST YR OIL PROD:
LAST YR GAS PROD: 9,995

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	10,061	0	44.82	1.51	1.51	.00	0	13293	0	13293	5096	8,197	7,644	1779
2	0	9,758	0	45.46	1.50	1.50	.00	0	12807	0	12807	5096	7,711	6,253	1503
3	0	9,468	0	46.09	1.50	1.50	.00	0	12427	0	12427	5096	7,331	5,169	1279
4	0	9,180	0	46.74	1.50	1.50	.00	0	12049	0	12049	5096	6,953	4,263	1088
5	0	8,907	0	47.41	1.50	1.50	.00	0	11690	0	11690	5096	6,594	3,516	926
6	0	8,638	0	48.07	1.50	1.50	.00	0	11337	0	11337	5096	6,241	2,893	788
7	0	8,379	0	48.07	1.50	1.50	.00	0	10997	0	10997	5096	5,901	2,379	670
8	0	8,128	0	48.07	1.50	1.50	.00	0	10668	0	10668	5096	5,572	1,953	570
9	0	7,882	0	48.07	1.50	1.50	.00	0	10345	0	10345	5096	5,249	1,600	485
10	0	7,647	0	48.07	1.50	1.50	.00	0	10037	0	10037	5096	4,941	1,310	413
11	0	7,418	0	48.07	1.50	1.50	.00	0	9736	0	9736	5096	4,640	1,070	351
12	0	7,194	0	48.07	1.50	1.50	.00	0	9442	0	9442	5096	4,346	871	299
13	0	6,978	0	48.07	1.50	1.50	.00	0	9159	0	9159	5096	4,063	708	254
14	0	6,770	0	48.07	1.50	1.50	.00	0	8886	0	8886	5096	3,790	574	216
15	0	6,566	0	48.07	1.50	1.50	.00	0	8618	0	8618	5096	3,522	464	184
16	0	6,368	0	48.07	1.50	1.50	.00	0	8358	0	8358	5096	3,262	374	157
17	0	6,178	0	48.07	1.50	1.50	.00	0	8109	0	8109	5096	3,013	300	133
18	0	5,992	0	48.07	1.50	1.50	.00	0	7865	0	7865	5096	2,769	240	113
19	0	5,813	0	48.07	1.50	1.50	.00	0	7630	0	7630	5096	2,534	191	97
20	0	5,637	0	48.07	1.50	1.50	.00	0	7399	0	7399	5096	2,303	151	82
21	0	5,469	0	48.07	1.50	1.50	.00	0	7178	0	7178	5096	2,082	119	70
22	0	5,304	0	48.07	1.50	1.50	.00	0	6962	0	6962	5096	1,866	92	59
23	0	5,146	0	48.07	1.50	1.50	.00	0	6754	0	6754	5096	1,658	71	51
24	0	4,991	0	48.07	1.50	1.50	.00	0	6551	0	6551	5096	1,455	55	43
25	0	4,842	0	48.07	1.50	1.50	.00	0	6355	0	6355	5096	1,259	41	37
26	0	4,698	0	48.07	1.50	1.50	.00	0	6166	0	6166	5096	1,070	30	31
27	0	4,554	0	48.07	1.50	1.50	.00	0	5977	0	5977	5096	881	22	27
28	0	4,419	0	48.07	1.50	1.50	.00	0	5800	0	5800	5096	704	15	23
	0	192,385	0					0	252595	0	252595	142688	109,907	42,368	11728

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 42,368 GAS VAL: 11,728
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 54,910 WI TOTAL: 43,180 RI TOTAL: 11,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: .001 De/Dt: 6.2 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,020
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 3,640

LAST YR OIL PROD:
LAST YR GAS PROD: 2,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	27,560
01	SHERMAN COUNTY	1.000000	27,560
31	TEXHOMA ISD (SHERMAN	1.000000	27,560
61	TEXHOMA HOSPITAL DIS	1.000000	27,560
74	NORTH PLAINS WATER D	1.000000	27,560

YR	8/8 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	7,543	0	44.82	1.36	1.36	.00	0
2	0	7,317	0	45.46	1.36	1.36	.00	0
3	0	7,098	0	46.09	1.36	1.36	.00	0
4	0	6,885	0	46.74	1.36	1.36	.00	0
5	0	6,678	0	47.41	1.36	1.36	.00	0
6	0	6,477	0	48.07	1.35	1.35	.00	0
7	0	6,284	0	48.07	1.35	1.35	.00	0
8	0	6,094	0	48.07	1.35	1.35	.00	0
9	0	5,911	0	48.07	1.35	1.35	.00	0
10	0	5,734	0	48.07	1.35	1.35	.00	0
11	0	5,562	0	48.07	1.35	1.35	.00	0
12	0	5,395	0	48.07	1.35	1.35	.00	0
13	0	5,233	0	48.07	1.35	1.35	.00	0
14	0	5,076	0	48.07	1.35	1.35	.00	0
15	0	4,926	0	48.07	1.35	1.35	.00	0
16	0	4,773	0	48.07	1.35	1.35	.00	0
17	0	4,632	0	48.07	1.35	1.35	.00	0
18	0	4,494	0	48.07	1.35	1.35	.00	0
19	0	4,358	0	48.07	1.35	1.35	.00	0
20	0	4,227	0	48.07	1.35	1.35	.00	0
	0	114,697	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8976	0	8976	4900	4,076	3,801	1201
2	8707	0	8707	4900	3,807	3,087	1022
3	8447	0	8447	4900	3,547	2,501	870
4	8193	0	8193	4900	3,293	2,019	740
5	7947	0	7947	4900	3,047	1,625	629
6	7651	0	7651	4900	2,751	1,275	532
7	7423	0	7423	4900	2,523	1,017	452
8	7199	0	7199	4900	2,299	806	385
9	6982	0	6982	4900	2,082	635	327
10	6773	0	6773	4900	1,873	496	279
11	6570	0	6570	4900	1,670	385	237
12	6373	0	6373	4900	1,473	295	202
13	6181	0	6181	4900	1,281	223	172
14	5996	0	5996	4900	1,096	166	146
15	5819	0	5819	4900	919	121	124
16	5638	0	5638	4900	738	85	106
17	5472	0	5472	4900	572	57	90
18	5309	0	5309	4900	409	35	77
19	5148	0	5148	4900	248	19	65
20	4993	0	4993	4900	93	6	55
	135797	0	135797	98000	37,797	18,654	7711

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 5,841

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 18,654 GAS VAL: 7,711
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,560 WI TOTAL: 19,850 RI TOTAL: 7,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	84,720
01	SHERMAN COUNTY	1.000000	84,720
31	TEXHOMA ISD (SHERMAN	1.000000	84,720
61	TEXHOMA HOSPITAL DIS	1.000000	84,720
74	NORTH PLAINS WATER D	1.000000	84,720

YR	8/8 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	22,643	0	44.82	1.47	1.47	.00	0
2	0	21,964	0	45.46	1.47	1.47	.00	0
3	0	21,306	0	46.09	1.46	1.46	.00	0
4	0	20,664	0	46.74	1.46	1.46	.00	0
5	0	20,045	0	47.41	1.46	1.46	.00	0
6	0	19,444	0	48.07	1.46	1.46	.00	0
7	0	18,864	0	48.07	1.46	1.46	.00	0
8	0	18,294	0	48.07	1.46	1.46	.00	0
9	0	17,746	0	48.07	1.46	1.46	.00	0
10	0	17,213	0	48.07	1.46	1.46	.00	0
11	0	16,698	0	48.07	1.46	1.46	.00	0
12	0	16,196	0	48.07	1.46	1.46	.00	0
13	0	15,710	0	48.07	1.46	1.46	.00	0
14	0	15,238	0	48.07	1.46	1.46	.00	0
15	0	14,782	0	48.07	1.46	1.46	.00	0
16	0	14,336	0	48.07	1.46	1.46	.00	0
17	0	13,907	0	48.07	1.46	1.46	.00	0
18	0	13,490	0	48.07	1.46	1.46	.00	0
19	0	13,086	0	48.07	1.46	1.46	.00	0
20	0	12,693	0	48.07	1.46	1.46	.00	0
21	0	12,313	0	48.07	1.46	1.46	.00	0
	0	356,632	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29125	0	29125	15680	13,445	12,483	3880
2	28251	0	28251	15680	12,571	10,062	3273
3	27218	0	27218	15680	11,538	7,961	2741
4	26398	0	26398	15680	10,718	6,375	2312
5	25607	0	25607	15680	9,927	5,090	1950
6	24840	0	24840	15680	9,160	4,049	1645
7	24099	0	24099	15680	8,419	3,208	1388
8	23371	0	23371	15680	7,691	2,527	1171
9	22671	0	22671	15680	6,991	1,980	987
10	21990	0	21990	15680	6,310	1,541	833
11	21332	0	21332	15680	5,652	1,190	702
12	20690	0	20690	15680	5,010	909	593
13	20070	0	20070	15680	4,390	687	500
14	19467	0	19467	15680	3,787	511	421
15	18884	0	18884	15680	3,204	372	356
16	18314	0	18314	15680	2,634	264	300
17	17766	0	17766	15680	2,086	180	253
18	17233	0	17233	15680	1,553	116	213
19	16717	0	16717	15680	1,037	67	180
20	16215	0	16215	15680	535	30	152
21	15730	0	15730	15680	50	2	128
	455988	0	455988	329280	126,708	59,604	23978

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.0 D B: .001 De/Dt: 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: 14,610
LAST YR RI VAL: 13,130
LAST YR 8/8 VAL: 27,740

LAST YR OIL PROD:
LAST YR GAS PROD: 23,007

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 59,604 GAS VAL: 23,978
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 84,720 WI TOTAL: 60,740 RI TOTAL: 23,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	39,140
01	SHERMAN COUNTY	1.000000	39,140
31	TEXHOMA ISD (SHERMAN	1.000000	39,140
61	TEXHOMA HOSPITAL DIS	1.000000	39,140
74	NORTH PLAINS WATER D	1.000000	39,140

YR	8/8 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	16,364	0	44.82	1.35	1.35	.00	0
2	0	14,890	0	45.46	1.35	1.35	.00	0
3	0	13,550	0	46.09	1.35	1.35	.00	0
4	0	12,331	0	46.74	1.35	1.35	.00	0
5	0	11,220	0	47.41	1.35	1.35	.00	0
6	0	10,211	0	48.07	1.34	1.34	.00	0
7	0	9,291	0	48.07	1.34	1.34	.00	0
8	0	8,457	0	48.07	1.34	1.34	.00	0
	0	96,314	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	19330	0	19330	9702	9,628	8,978	2586
2	17589	0	17589	9702	7,887	6,395	2065
3	16006	0	16006	9702	6,304	4,445	1648
4	14566	0	14566	9702	4,864	2,982	1316
5	13254	0	13254	9702	3,552	1,894	1050
6	11972	0	11972	9702	2,270	1,052	832
7	10894	0	10894	9702	1,192	481	664
8	9916	0	9916	9702	214	75	530
	113527	0	113527	77616	35,911	26,302	10691

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
9,900			

$/BBLRESV:	.00	EQUIP VAL:	2,147		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.0	GAS VAL:	26,302	GAS VAL:	10,691
RI PAYOUT:	4.6	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	39,140	WI TOTAL:	28,450	RI TOTAL:	10,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 9.0 /
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: 44,310
LAST YR RI VAL: 17,000
LAST YR 8/8 VAL: 61,310

LAST YR OIL PROD:
LAST YR GAS PROD: 23,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	14,170
01	SHERMAN COUNTY	1.000000	14,170
31	TEXHOMA ISD (SHERMAN	1.000000	14,170
61	TEXHOMA HOSPITAL DIS	1.000000	14,170
74	NORTH PLAINS WATER D	1.000000	14,170

YR	8/8 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	7,467	0	44.82	1.29	1.29	.00	0
2	0	7,092	0	45.46	1.29	1.29	.00	0
3	0	6,737	0	46.09	1.29	1.29	.00	0
4	0	6,400	0	46.74	1.29	1.29	.00	0
5	0	6,080	0	47.41	1.29	1.29	.00	0
6	0	5,775	0	48.07	1.29	1.29	.00	0
7	0	5,485	0	48.07	1.29	1.29	.00	0
8	0	5,213	0	48.07	1.29	1.29	.00	0
	0	50,249	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	8428	0	8428	5880	2,548	2,366	1123
2	8005	0	8005	5880	2,125	1,701	928
3	7604	0	7604	5880	1,724	1,190	766
4	7224	0	7224	5880	1,344	799	633
5	6863	0	6863	5880	983	504	522
6	6519	0	6519	5880	639	282	432
7	6191	0	6191	5880	311	119	356
8	5884	0	5884	5880	4	1	295
	56718	0	56718	47040	9,678	6,962	5055

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 6,962 GAS VAL: 5,055
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,170 WI TOTAL: 9,110 RI TOTAL: 5,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 640
LAST YR 8/8 VAL: 3,660

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: 4/06/2026 MNRLGHIL

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 - 574
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	218,670
01	SHERMAN COUNTY	1.000000	218,670
30	STRATFORD ISD (SHERM	1.000000	218,670
60	STRATFORD HOSPITAL D	1.000000	218,670
74	NORTH PLAINS WATER D	1.000000	218,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 59.0 D B: .001 De/Dt: 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: 144,470
LAST YR RI VAL: 27,420
LAST YR 8/8 VAL: 171,890

LAST YR OIL PROD:
LAST YR GAS PROD: 19,929

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,985	0	44.82	2.39	2.39	.00	0
2	0	19,939	0	45.46	2.38	2.38	.00	0
3	0	18,940	0	46.09	2.38	2.38	.00	0
4	0	17,992	0	46.74	2.38	2.38	.00	0
5	0	17,092	0	47.41	2.38	2.38	.00	0
6	0	16,238	0	48.07	2.38	2.38	.00	0
7	0	15,426	0	48.07	2.38	2.38	.00	0
8	0	14,654	0	48.07	2.38	2.38	.00	0
9	0	13,924	0	48.07	2.38	2.38	.00	0
10	0	13,225	0	48.07	2.38	2.38	.00	0
11	0	12,565	0	48.07	2.38	2.38	.00	0
12	0	11,936	0	48.07	2.38	2.38	.00	0
13	0	11,340	0	48.07	2.38	2.38	.00	0
14	0	10,773	0	48.07	2.38	2.38	.00	0
15	0	10,234	0	48.07	2.38	2.38	.00	0
16	0	9,722	0	48.07	2.38	2.38	.00	0
17	0	9,237	0	48.07	2.38	2.38	.00	0
18	0	8,774	0	48.07	2.38	2.38	.00	0
19	0	8,334	0	48.07	2.38	2.38	.00	0
20	0	7,920	0	48.07	2.38	2.38	.00	0
21	0	7,524	0	48.07	2.38	2.38	.00	0
22	0	7,148	0	48.07	2.38	2.38	.00	0
23	0	6,790	0	48.07	2.38	2.38	.00	0
24	0	6,451	0	48.07	2.38	2.38	.00	0
25	0	6,129	0	48.07	2.38	2.38	.00	0
26	0	5,822	0	48.07	2.38	2.38	.00	0
27	0	5,532	0	48.07	2.38	2.38	.00	0
28	0	5,254	0	48.07	2.38	2.38	.00	0
	0	319,900	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	43885	0	43885	5880	38,005	35,287	5846
2	41523	0	41523	5880	35,643	28,529	4810
3	39443	0	39443	5880	33,563	23,159	3973
4	37468	0	37468	5880	31,588	18,790	3282
5	35594	0	35594	5880	29,714	15,237	2711
6	33816	0	33816	5880	27,936	12,349	2240
7	32125	0	32125	5880	26,245	10,002	1850
8	30517	0	30517	5880	24,637	8,094	1528
9	28997	0	28997	5880	23,117	6,547	1263
10	27541	0	27541	5880	21,661	5,289	1043
11	26167	0	26167	5880	20,287	4,270	862
12	24857	0	24857	5880	18,977	3,443	712
13	23616	0	23616	5880	17,736	2,774	588
14	22435	0	22435	5880	16,555	2,232	486
15	21312	0	21312	5880	15,432	1,794	401
16	20246	0	20246	5880	14,366	1,440	331
17	19236	0	19236	5880	13,356	1,154	274
18	18272	0	18272	5880	12,392	923	226
19	17356	0	17356	5880	11,476	737	187
20	16493	0	16493	5880	10,613	587	154
21	15669	0	15669	5880	9,789	467	128
22	14886	0	14886	5880	9,006	370	105
23	14140	0	14140	5880	8,260	293	87
24	13434	0	13434	5880	7,554	231	72
25	12764	0	12764	5880	6,884	181	59
26	12124	0	12124	5880	6,244	142	49
27	11520	0	11520	5880	5,640	110	41
28	10941	0	10941	5880	5,061	85	33
	666377	0	666377	164640	501,737	184,516	33341

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 184,516 GAS VAL: 33,341
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 218,670 WI TOTAL: 185,330 RI TOTAL: 33,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	163,840
01	SHERMAN COUNTY	1.000000	163,840
35	SUNRAY ISD (SHERMAN	1.000000	163,840
62	MOORE CO HOSPITAL DI	1.000000	163,840
74	NORTH PLAINS WATER D	1.000000	163,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 75.0 D B: .001 De/Dt: 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: 98,780
LAST YR RI VAL: 22,290
LAST YR 8/8 VAL: 121,070

LAST YR OIL PROD:
LAST YR GAS PROD: 27,932

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,956	0	44.82	1.33	1.33	.00	0
2	0	26,149	0	45.46	1.33	1.33	.00	0
3	0	25,364	0	46.09	1.33	1.33	.00	0
4	0	24,603	0	46.74	1.33	1.33	.00	0
5	0	23,863	0	47.41	1.33	1.33	.00	0
6	0	23,147	0	48.07	1.32	1.32	.00	0
7	0	22,454	0	48.07	1.32	1.32	.00	0
8	0	21,779	0	48.07	1.32	1.32	.00	0
9	0	21,126	0	48.07	1.32	1.32	.00	0
10	0	20,494	0	48.07	1.32	1.32	.00	0
11	0	19,878	0	48.07	1.32	1.32	.00	0
12	0	19,282	0	48.07	1.32	1.32	.00	0
13	0	18,703	0	48.07	1.32	1.32	.00	0
14	0	18,142	0	48.07	1.32	1.32	.00	0
15	0	17,598	0	48.07	1.32	1.32	.00	0
16	0	17,070	0	48.07	1.32	1.32	.00	0
17	0	16,560	0	48.07	1.32	1.32	.00	0
18	0	16,061	0	48.07	1.32	1.32	.00	0
19	0	15,580	0	48.07	1.32	1.32	.00	0
20	0	15,113	0	48.07	1.32	1.32	.00	0
21	0	14,660	0	48.07	1.32	1.32	.00	0
22	0	14,216	0	48.07	1.32	1.32	.00	0
23	0	13,794	0	48.07	1.32	1.32	.00	0
24	0	13,379	0	48.07	1.32	1.32	.00	0
25	0	12,978	0	48.07	1.32	1.32	.00	0
26	0	12,588	0	48.07	1.32	1.32	.00	0
27	0	12,211	0	48.07	1.32	1.32	.00	0
28	0	11,844	0	48.07	1.32	1.32	.00	0
	0	515,592	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	31370	0	31370	7056	24,314	22,673	4197
2	30431	0	30431	7056	23,375	18,954	3571
3	29517	0	29517	7056	22,461	15,837	3039
4	28632	0	28632	7056	21,576	13,229	2586
5	27771	0	27771	7056	20,715	11,044	2200
6	26735	0	26735	7056	19,679	9,124	1858
7	25934	0	25934	7056	18,878	7,611	1581
8	25155	0	25155	7056	18,099	6,345	1345
9	24401	0	24401	7056	17,345	5,287	1145
10	23671	0	23671	7056	16,615	4,404	974
11	22959	0	22959	7056	15,903	3,666	829
12	22271	0	22271	7056	15,215	3,050	705
13	21602	0	21602	7056	14,546	2,535	600
14	20954	0	20954	7056	13,898	2,106	510
15	20326	0	20326	7056	13,270	1,749	434
16	19716	0	19716	7056	12,660	1,451	370
17	19127	0	19127	7056	12,071	1,203	314
18	18550	0	18550	7056	11,494	996	268
19	17995	0	17995	7056	10,939	824	228
20	17456	0	17456	7056	10,400	681	194
21	16932	0	16932	7056	9,876	563	165
22	16419	0	16419	7056	9,363	464	140
23	15932	0	15932	7056	8,876	382	119
24	15453	0	15453	7056	8,397	315	102
25	14990	0	14990	7056	7,934	258	86
26	14539	0	14539	7056	7,483	212	74
27	14104	0	14104	7056	7,048	174	63
28	13680	0	13680	7056	6,624	142	53
	596622	0	596622	197568	399,054	135,279	27750

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 135,279 GAS VAL: 27,750
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 163,840 WI TOTAL: 136,090 RI TOTAL: 27,750

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	20,800
01	SHERMAN COUNTY	1.000000	20,800
30	STRATFORD ISD (SHERM	1.000000	20,800
60	STRATFORD HOSPITAL D	1.000000	20,800
74	NORTH PLAINS WATER D	1.000000	20,800

YR	8/8 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	10,403	0	44.82	1.11	1.11	.00	0
2	0	10,059	0	45.46	1.11	1.11	.00	0
3	0	9,727	0	46.09	1.11	1.11	.00	0
4	0	9,407	0	46.74	1.11	1.11	.00	0
5	0	9,096	0	47.41	1.11	1.11	.00	0
6	0	8,796	0	48.07	1.11	1.11	.00	0
7	0	8,508	0	48.07	1.11	1.11	.00	0
8	0	8,224	0	48.07	1.11	1.11	.00	0
9	0	7,953	0	48.07	1.11	1.11	.00	0
10	0	7,691	0	48.07	1.11	1.11	.00	0
11	0	7,437	0	48.07	1.11	1.11	.00	0
12	0	7,191	0	48.07	1.11	1.11	.00	0
	0	104,492	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	10104	0	10104	6860	3,244	3,012	1346
2	9770	0	9770	6860	2,910	2,329	1132
3	9447	0	9447	6860	2,587	1,785	952
4	9137	0	9137	6860	2,277	1,354	800
5	8834	0	8834	6860	1,974	1,012	673
6	8543	0	8543	6860	1,683	744	566
7	8263	0	8263	6860	1,403	535	476
8	7988	0	7988	6860	1,128	371	400
9	7724	0	7724	6860	864	245	336
10	7470	0	7470	6860	610	149	283
11	7223	0	7223	6860	363	76	238
12	6984	0	6984	6860	124	22	200
	101487	0	101487	82320	19,167	11,634	7402

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,000			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 11,634 GAS VAL: 7,402
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,800 WI TOTAL: 13,400 RI TOTAL: 7,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 3.3 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,490
LAST YR RI VAL: 1,030
LAST YR 8/8 VAL: 4,520

LAST YR OIL PROD:
LAST YR GAS PROD: 10,576

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	55,730
01	SHERMAN COUNTY	1.000000	55,730
30	STRATFORD ISD (SHERM	1.000000	55,730
60	STRATFORD HOSPITAL D	1.000000	55,730
74	NORTH PLAINS WATER D	1.000000	55,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 51,290
LAST YR RI VAL: 13,630
LAST YR 8/8 VAL: 64,920

LAST YR OIL PROD:
LAST YR GAS PROD: 6,751

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,825	0	44.82	2.30	2.30	.00	0
2	0	6,619	0	45.46	2.30	2.30	.00	0
3	0	6,421	0	46.09	2.30	2.30	.00	0
4	0	6,228	0	46.74	2.29	2.29	.00	0
5	0	6,040	0	47.41	2.29	2.29	.00	0
6	0	5,859	0	48.07	2.29	2.29	.00	0
7	0	5,683	0	48.07	2.29	2.29	.00	0
8	0	5,512	0	48.07	2.29	2.29	.00	0
9	0	5,348	0	48.07	2.29	2.29	.00	0
10	0	5,186	0	48.07	2.29	2.29	.00	0
11	0	5,032	0	48.07	2.29	2.29	.00	0
12	0	4,878	0	48.07	2.29	2.29	.00	0
13	0	4,734	0	48.07	2.29	2.29	.00	0
14	0	4,590	0	48.07	2.29	2.29	.00	0
15	0	4,454	0	48.07	2.29	2.29	.00	0
16	0	4,320	0	48.07	2.29	2.29	.00	0
17	0	4,189	0	48.07	2.29	2.29	.00	0
18	0	4,065	0	48.07	2.29	2.29	.00	0
19	0	3,942	0	48.07	2.29	2.29	.00	0
20	0	3,823	0	48.07	2.29	2.29	.00	0
21	0	3,709	0	48.07	2.29	2.29	.00	0
22	0	3,597	0	48.07	2.29	2.29	.00	0
23	0	3,489	0	48.07	2.29	2.29	.00	0
24	0	3,385	0	48.07	2.29	2.29	.00	0
25	0	3,283	0	48.07	2.29	2.29	.00	0
26	0	3,184	0	48.07	2.29	2.29	.00	0
27	0	3,088	0	48.07	2.29	2.29	.00	0
28	0	2,996	0	48.07	2.29	2.29	.00	0
	0	130,479	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	13735	0	13735	5096	8,639	8,021	1830
2	13321	0	13321	5096	8,225	6,583	1543
3	12922	0	12922	5096	7,826	5,400	1302
4	12479	0	12479	5096	7,383	4,392	1093
5	12103	0	12103	5096	7,007	3,593	922
6	11740	0	11740	5096	6,644	2,937	777
7	11387	0	11387	5096	6,291	2,397	656
8	11045	0	11045	5096	5,949	1,954	553
9	10716	0	10716	5096	5,620	1,592	467
10	10391	0	10391	5096	5,295	1,293	393
11	10083	0	10083	5096	4,987	1,050	332
12	9774	0	9774	5096	4,678	849	280
13	9486	0	9486	5096	4,390	687	236
14	9197	0	9197	5096	4,101	553	199
15	8925	0	8925	5096	3,829	445	168
16	8656	0	8656	5096	3,560	357	142
17	8394	0	8394	5096	3,298	285	119
18	8145	0	8145	5096	3,049	227	101
19	7899	0	7899	5096	2,803	180	85
20	7660	0	7660	5096	2,564	142	72
21	7432	0	7432	5096	2,336	111	61
22	7207	0	7207	5096	2,111	87	51
23	6991	0	6991	5096	1,895	67	43
24	6783	0	6783	5096	1,687	52	36
25	6578	0	6578	5096	1,482	39	31
26	6380	0	6380	5096	1,284	29	26
27	6188	0	6188	5096	1,092	21	22
28	6003	0	6003	5096	907	15	18
	261620	0	261620	142688	118,932	43,358	11558

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 43,358 GAS VAL: 11,558
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,730 WI TOTAL: 44,170 RI TOTAL: 11,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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 - 574
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	60,530
01	SHERMAN COUNTY	1.000000	60,530
30	STRATFORD ISD (SHERM	1.000000	60,530
60	STRATFORD HOSPITAL D	1.000000	60,530
74	NORTH PLAINS WATER D	1.000000	60,530

YR	8/8 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	18,653	0	44.82	2.19	2.19	.00	0
2	0	17,348	0	45.46	2.19	2.19	.00	0
3	0	16,133	0	46.09	2.19	2.19	.00	0
4	0	15,003	0	46.74	2.19	2.19	.00	0
5	0	13,952	0	47.41	2.19	2.19	.00	0
6	0	12,976	0	48.07	2.18	2.18	.00	0
7	0	12,066	0	48.07	2.18	2.18	.00	0
	0	106,131	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	35208	0	35208	21560	13,648	12,727	5284
2	32744	0	32744	21560	11,184	9,069	4312
3	30451	0	30451	21560	8,891	6,269	3517
4	28318	0	28318	21560	6,758	4,144	2869
5	26334	0	26334	21560	4,774	2,545	2340
6	24380	0	24380	21560	2,820	1,307	1900
7	22671	0	22671	21560	1,111	448	1550
	200106	0	200106	150920	49,186	36,509	21772

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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
22,000			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.7 GAS VAL: 36,509 GAS VAL: 21,772
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 60,530 WI TOTAL: 38,760 RI TOTAL: 21,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 43,570
LAST YR RI VAL: 27,520
LAST YR 8/8 VAL: 71,090

LAST YR OIL PROD:
LAST YR GAS PROD: 18,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	21,840
01	SHERMAN COUNTY	1.000000	21,840
31	TEXHOMA ISD (SHERMAN	1.000000	21,840
61	TEXHOMA HOSPITAL DIS	1.000000	21,840
74	NORTH PLAINS WATER D	1.000000	21,840

YR	8/8 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	6,465	0	44.82	1.47	1.47	.00	0
2	0	6,272	0	45.46	1.47	1.47	.00	0
3	0	6,083	0	46.09	1.46	1.46	.00	0
4	0	5,901	0	46.74	1.46	1.46	.00	0
5	0	5,722	0	47.41	1.46	1.46	.00	0
6	0	5,551	0	48.07	1.46	1.46	.00	0
7	0	5,385	0	48.07	1.46	1.46	.00	0
8	0	5,222	0	48.07	1.46	1.46	.00	0
9	0	5,066	0	48.07	1.46	1.46	.00	0
10	0	4,914	0	48.07	1.46	1.46	.00	0
11	0	4,770	0	48.07	1.46	1.46	.00	0
12	0	4,626	0	48.07	1.46	1.46	.00	0
13	0	4,482	0	48.07	1.46	1.46	.00	0
14	0	4,350	0	48.07	1.46	1.46	.00	0
15	0	4,220	0	48.07	1.46	1.46	.00	0
16	0	4,092	0	48.07	1.46	1.46	.00	0
	0	83,121	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8316	0	8316	5096	3,220	3,003	1113
2	8067	0	8067	5096	2,971	2,409	946
3	7771	0	7771	5096	2,675	1,886	800
4	7539	0	7539	5096	2,443	1,498	681
5	7310	0	7310	5096	2,214	1,180	579
6	7091	0	7091	5096	1,995	925	493
7	6879	0	6879	5096	1,783	719	419
8	6671	0	6671	5096	1,575	552	357
9	6472	0	6472	5096	1,376	419	304
10	6278	0	6278	5096	1,182	313	258
11	6094	0	6094	5096	998	230	220
12	5910	0	5910	5096	814	163	187
13	5726	0	5726	5096	630	110	159
14	5557	0	5557	5096	461	70	135
15	5391	0	5391	5096	295	39	115
16	5228	0	5228	5096	132	15	98
	106300	0	106300	81536	24,764	13,531	6864

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 13,531 GAS VAL: 6,864
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,840 WI TOTAL: 14,980 RI TOTAL: 6,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 780
LAST YR 8/8 VAL: 3,800

LAST YR OIL PROD:
LAST YR GAS PROD: 6,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 4.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 2,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 11300 - OWNBEY #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27689 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 760218 - 574
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	24,110
01	SHERMAN COUNTY	1.000000	24,110
31	TEXHOMA ISD (SHERMAN	1.000000	24,110
61	TEXHOMA HOSPITAL DIS	1.000000	24,110
74	NORTH PLAINS WATER D	1.000000	24,110

YR	8/8 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	10,419	0	44.82	1.23	1.23	.00	0
2	0	10,108	0	45.46	1.23	1.23	.00	0
3	0	9,804	0	46.09	1.23	1.23	.00	0
4	0	9,506	0	46.74	1.23	1.23	.00	0
5	0	9,225	0	47.41	1.23	1.23	.00	0
6	0	8,946	0	48.07	1.23	1.23	.00	0
7	0	8,678	0	48.07	1.23	1.23	.00	0
8	0	8,418	0	48.07	1.23	1.23	.00	0
9	0	8,165	0	48.07	1.23	1.23	.00	0
10	0	7,920	0	48.07	1.23	1.23	.00	0
11	0	7,683	0	48.07	1.23	1.23	.00	0
12	0	7,452	0	48.07	1.23	1.23	.00	0
13	0	7,229	0	48.07	1.23	1.23	.00	0
	0	113,553	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
7,700			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11213	0	11213	7546	3,667	3,405	1494
2	10879	0	10879	7546	3,333	2,668	1260
3	10552	0	10552	7546	3,006	2,074	1063
4	10231	0	10231	7546	2,685	1,597	896
5	9928	0	9928	7546	2,382	1,221	756
6	9628	0	9628	7546	2,082	920	637
7	9340	0	9340	7546	1,794	684	538
8	9060	0	9060	7546	1,514	497	454
9	8788	0	8788	7546	1,242	352	383
10	8524	0	8524	7546	978	239	323
11	8269	0	8269	7546	723	152	272
12	8020	0	8020	7546	474	86	230
13	7780	0	7780	7546	234	37	194
	122212	0	122212	98098	24,114	13,932	8500

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 13,932 GAS VAL: 8,500
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,110 WI TOTAL: 15,610 RI TOTAL: 8,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 3,440
LAST YR RI VAL: 1,210
LAST YR 8/8 VAL: 4,650

LAST YR OIL PROD:
LAST YR GAS PROD: 10,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	154,110
01	SHERMAN COUNTY	1.000000	154,110
31	TEXHOMA ISD (SHERMAN	1.000000	154,110
61	TEXHOMA HOSPITAL DIS	1.000000	154,110
74	NORTH PLAINS WATER D	1.000000	154,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 78.0 D B: .001 De/Dt: 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: 74,940
LAST YR RI VAL: 21,550
LAST YR 8/8 VAL: 96,490

LAST YR OIL PROD:
LAST YR GAS PROD: 27,653

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	28,034	0	44.82	1.37	1.37	.00	0
2	0	27,193	0	45.46	1.37	1.37	.00	0
3	0	26,378	0	46.09	1.37	1.37	.00	0
4	0	25,587	0	46.74	1.37	1.37	.00	0
5	0	24,819	0	47.41	1.37	1.37	.00	0
6	0	24,073	0	48.07	1.37	1.37	.00	0
7	0	23,350	0	48.07	1.37	1.37	.00	0
8	0	22,651	0	48.07	1.37	1.37	.00	0
9	0	21,972	0	48.07	1.37	1.37	.00	0
10	0	21,312	0	48.07	1.37	1.37	.00	0
11	0	20,672	0	48.07	1.37	1.37	.00	0
12	0	20,052	0	48.07	1.37	1.37	.00	0
13	0	19,451	0	48.07	1.37	1.37	.00	0
14	0	18,864	0	48.07	1.37	1.37	.00	0
15	0	18,303	0	48.07	1.37	1.37	.00	0
16	0	17,753	0	48.07	1.37	1.37	.00	0
17	0	17,220	0	48.07	1.37	1.37	.00	0
18	0	16,704	0	48.07	1.37	1.37	.00	0
19	0	16,202	0	48.07	1.37	1.37	.00	0
20	0	15,717	0	48.07	1.37	1.37	.00	0
21	0	15,245	0	48.07	1.37	1.37	.00	0
22	0	14,787	0	48.07	1.37	1.37	.00	0
23	0	14,346	0	48.07	1.37	1.37	.00	0
24	0	13,914	0	48.07	1.37	1.37	.00	0
25	0	13,498	0	48.07	1.37	1.37	.00	0
26	0	13,092	0	48.07	1.37	1.37	.00	0
27	0	12,700	0	48.07	1.37	1.37	.00	0
28	0	12,318	0	48.07	1.37	1.37	.00	0
	0	536,207	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	33606	0	33606	9702	23,904	22,194	4477
2	32598	0	32598	9702	22,896	18,326	3776
3	31621	0	31621	9702	21,919	15,124	3185
4	30672	0	30672	9702	20,970	12,474	2687
5	29752	0	29752	9702	20,050	10,281	2266
6	28858	0	28858	9702	19,156	8,468	1912
7	27991	0	27991	9702	18,289	6,970	1612
8	27153	0	27153	9702	17,451	5,733	1360
9	26339	0	26339	9702	16,637	4,712	1147
10	25548	0	25548	9702	15,846	3,869	968
11	24781	0	24781	9702	15,079	3,174	816
12	24037	0	24037	9702	14,335	2,601	688
13	23317	0	23317	9702	13,615	2,130	581
14	22613	0	22613	9702	12,911	1,741	490
15	21941	0	21941	9702	12,239	1,423	413
16	21281	0	21281	9702	11,579	1,160	348
17	20642	0	20642	9702	10,940	945	294
18	20024	0	20024	9702	10,322	769	248
19	19422	0	19422	9702	9,720	624	209
20	18841	0	18841	9702	9,139	506	176
21	18275	0	18275	9702	8,573	409	149
22	17726	0	17726	9702	8,024	330	125
23	17197	0	17197	9702	7,495	266	106
24	16679	0	16679	9702	6,977	213	89
25	16181	0	16181	9702	6,479	171	75
26	15694	0	15694	9702	5,992	136	64
27	15224	0	15224	9702	5,522	108	54
28	14766	0	14766	9702	5,064	85	45
	642779	0	642779	271656	371,123	124,942	28360

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 124,942 GAS VAL: 28,360
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 154,110 WI TOTAL: 125,750 RI TOTAL: 28,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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#, AGENT#: 760218 - 574
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	181,660
01	SHERMAN COUNTY	1.000000	181,660
30	STRATFORD ISD (SHERM	1.000000	181,660
60	STRATFORD HOSPITAL D	1.000000	181,660
74	NORTH PLAINS WATER D	1.000000	181,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: .001 De/Dt: 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: 155,070
LAST YR RI VAL: 31,100
LAST YR 8/8 VAL: 186,170

LAST YR OIL PROD:
LAST YR GAS PROD: 23,572

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,680	0	44.82	1.38	1.38	.00	0
2	0	28,491	0	45.46	1.38	1.38	.00	0
3	0	27,352	0	46.09	1.38	1.38	.00	0
4	0	26,257	0	46.74	1.38	1.38	.00	0
5	0	25,209	0	47.41	1.37	1.37	.00	0
6	0	24,201	0	48.07	1.37	1.37	.00	0
7	0	23,230	0	48.07	1.37	1.37	.00	0
8	0	22,302	0	48.07	1.37	1.37	.00	0
9	0	21,410	0	48.07	1.37	1.37	.00	0
10	0	20,553	0	48.07	1.37	1.37	.00	0
11	0	19,732	0	48.07	1.37	1.37	.00	0
12	0	18,941	0	48.07	1.37	1.37	.00	0
13	0	18,184	0	48.07	1.37	1.37	.00	0
14	0	17,456	0	48.07	1.37	1.37	.00	0
15	0	16,759	0	48.07	1.37	1.37	.00	0
16	0	16,089	0	48.07	1.37	1.37	.00	0
17	0	15,444	0	48.07	1.37	1.37	.00	0
18	0	14,828	0	48.07	1.37	1.37	.00	0
19	0	14,233	0	48.07	1.37	1.37	.00	0
20	0	13,665	0	48.07	1.37	1.37	.00	0
21	0	13,120	0	48.07	1.37	1.37	.00	0
22	0	12,595	0	48.07	1.37	1.37	.00	0
23	0	12,092	0	48.07	1.37	1.37	.00	0
24	0	11,607	0	48.07	1.37	1.37	.00	0
25	0	11,143	0	48.07	1.37	1.37	.00	0
26	0	10,698	0	48.07	1.37	1.37	.00	0
27	0	10,270	0	48.07	1.37	1.37	.00	0
28	0	9,859	0	48.07	1.37	1.37	.00	0
	0	505,400	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	35839	0	35839	7056	28,783	26,840	4795
2	34403	0	34403	7056	27,347	22,175	4038
3	33028	0	33028	7056	25,972	18,313	3400
4	31705	0	31705	7056	24,649	15,113	2863
5	30219	0	30219	7056	23,163	12,350	2394
6	29011	0	29011	7056	21,955	10,179	2016
7	27847	0	27847	7056	20,791	8,382	1697
8	26735	0	26735	7056	19,679	6,899	1429
9	25665	0	25665	7056	18,609	5,673	1204
10	24638	0	24638	7056	17,582	4,661	1014
11	23654	0	23654	7056	16,598	3,826	854
12	22706	0	22706	7056	15,650	3,137	719
13	21798	0	21798	7056	14,742	2,569	605
14	20925	0	20925	7056	13,869	2,102	510
15	20090	0	20090	7056	13,034	1,718	429
16	19287	0	19287	7056	12,231	1,402	361
17	18513	0	18513	7056	11,457	1,142	304
18	17775	0	17775	7056	10,719	929	256
19	17062	0	17062	7056	10,006	754	216
20	16381	0	16381	7056	9,325	611	182
21	15728	0	15728	7056	8,672	494	153
22	15098	0	15098	7056	8,042	398	129
23	14495	0	14495	7056	7,439	320	109
24	13914	0	13914	7056	6,858	257	91
25	13358	0	13358	7056	6,302	205	77
26	12824	0	12824	7056	5,768	163	65
27	12311	0	12311	7056	5,255	129	55
28	11818	0	11818	7056	4,762	102	46
	606827	0	606827	197568	409,259	150,843	30011

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 150,843 GAS VAL: 30,011
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 181,660 WI TOTAL: 151,650 RI TOTAL: 30,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: 1.000 De/Dt: 14.0 / 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: 459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	54,500
01	SHERMAN COUNTY	1.000000	54,500
30	STRATFORD ISD (SHERM	1.000000	54,500
60	STRATFORD HOSPITAL D	1.000000	54,500
74	NORTH PLAINS WATER D	1.000000	54,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 5.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 21,480
LAST YR RI VAL: 6,910
LAST YR 8/8 VAL: 28,390

LAST YR OIL PROD:
LAST YR GAS PROD: 8,590

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,818	0	44.82	2.18	2.18	.00	0
2	0	7,418	0	45.46	2.18	2.18	.00	0
3	0	7,040	0	46.09	2.18	2.18	.00	0
4	0	6,680	0	46.74	2.18	2.18	.00	0
5	0	6,340	0	47.41	2.18	2.18	.00	0
6	0	6,016	0	48.07	2.18	2.18	.00	0
7	0	5,710	0	48.07	2.18	2.18	.00	0
8	0	5,416	0	48.07	2.18	2.18	.00	0
9	0	5,141	0	48.07	2.18	2.18	.00	0
10	0	4,879	0	48.07	2.18	2.18	.00	0
11	0	4,630	0	48.07	2.18	2.18	.00	0
12	0	4,394	0	48.07	2.18	2.18	.00	0
13	0	4,170	0	48.07	2.18	2.18	.00	0
14	0	3,957	0	48.07	2.18	2.18	.00	0
15	0	3,754	0	48.07	2.18	2.18	.00	0
16	0	3,563	0	48.07	2.18	2.18	.00	0
17	0	3,381	0	48.07	2.18	2.18	.00	0
18	0	3,208	0	48.07	2.18	2.18	.00	0
19	0	3,045	0	48.07	2.18	2.18	.00	0
20	0	2,888	0	48.07	2.18	2.18	.00	0
21	0	2,742	0	48.07	2.18	2.18	.00	0
	0	102,190	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	14913	0	14913	5096	9,817	9,115	1986
2	14150	0	14150	5096	9,054	7,247	1639
3	13429	0	13429	5096	8,333	5,750	1352
4	12742	0	12742	5096	7,646	4,548	1116
5	12094	0	12094	5096	6,998	3,589	921
6	11476	0	11476	5096	6,380	2,820	760
7	10892	0	10892	5096	5,796	2,209	627
8	10331	0	10331	5096	5,235	1,720	517
9	9806	0	9806	5096	4,710	1,334	427
10	9307	0	9307	5096	4,211	1,028	353
11	8832	0	8832	5096	3,736	786	291
12	8382	0	8382	5096	3,286	596	240
13	7954	0	7954	5096	2,858	447	198
14	7548	0	7548	5096	2,452	331	163
15	7161	0	7161	5096	2,065	240	135
16	6796	0	6796	5096	1,700	170	111
17	6449	0	6449	5096	1,353	117	92
18	6119	0	6119	5096	1,023	76	76
19	5808	0	5808	5096	712	46	63
20	5509	0	5509	5096	413	23	52
21	5230	0	5230	5096	134	6	43
	194928	0	194928	107016	87,912	42,198	11162

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 42,198 GAS VAL: 11,162
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,500 WI TOTAL: 43,340 RI TOTAL: 11,160

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	15,050
01	SHERMAN COUNTY	1.000000	15,050
30	STRATFORD ISD (SHERM	1.000000	15,050
60	STRATFORD HOSPITAL D	1.000000	15,050
74	NORTH PLAINS WATER D	1.000000	15,050

YR	8/8 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	7,615	0	44.82	1.10	1.10	.00	0
2	0	7,387	0	45.46	1.09	1.09	.00	0
3	0	7,164	0	46.09	1.09	1.09	.00	0
4	0	6,949	0	46.74	1.09	1.09	.00	0
5	0	6,741	0	47.41	1.09	1.09	.00	0
6	0	6,539	0	48.07	1.09	1.09	.00	0
7	0	6,342	0	48.07	1.09	1.09	.00	0
8	0	6,153	0	48.07	1.09	1.09	.00	0
9	0	5,967	0	48.07	1.09	1.09	.00	0
10	0	5,788	0	48.07	1.09	1.09	.00	0
11	0	5,614	0	48.07	1.09	1.09	.00	0
12	0	5,446	0	48.07	1.09	1.09	.00	0
	0	77,705	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	7329	0	7329	5096	2,233	2,073	976
2	7045	0	7045	5096	1,949	1,560	816
3	6833	0	6833	5096	1,737	1,199	688
4	6628	0	6628	5096	1,532	911	581
5	6429	0	6429	5096	1,333	684	489
6	6237	0	6237	5096	1,141	504	413
7	6049	0	6049	5096	953	363	348
8	5868	0	5868	5096	772	254	294
9	5691	0	5691	5096	595	169	248
10	5520	0	5520	5096	424	104	209
11	5354	0	5354	5096	258	54	176
12	5194	0	5194	5096	98	18	149
	74177	0	74177	61152	13,025	7,893	5387

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 7,893 GAS VAL: 5,387
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,050 WI TOTAL: 9,660 RI TOTAL: 5,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.2 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 640
LAST YR 8/8 VAL: 3,660

LAST YR OIL PROD:
LAST YR GAS PROD: 8,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,700	0	44.82	.69	.69	.00	0
2	0	9,408	0	45.46	.69	.69	.00	0
3	0	9,127	0	46.09	.69	.69	.00	0
4	0	8,853	0	46.74	.69	.69	.00	0
5	0	8,588	0	47.41	.69	.69	.00	0
	0	45,676	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	7,070
01	SHERMAN COUNTY	1.000000	7,070
35	SUNRAY ISD (SHERMAN	1.000000	7,070
62	MOORE CO HOSPITAL DI	1.000000	7,070
74	NORTH PLAINS WATER D	1.000000	7,070

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5856	0	5856	5096	760	709	784
2	5680	0	5680	5096	584	474	666
3	5510	0	5510	5096	414	292	567
4	5345	0	5345	5096	249	153	483
5	5185	0	5185	5096	89	47	411
	27576	0	27576	25480	2,096	1,675	2911

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,675 GAS VAL: 2,911
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,070 WI TOTAL: 4,160 RI TOTAL: 2,910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 670
LAST YR 8/8 VAL: 3,690

LAST YR OIL PROD:
LAST YR GAS PROD: 9,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	46,430
01	SHERMAN COUNTY	1.000000	46,430
35	SUNRAY ISD (SHERMAN	1.000000	46,430
62	MOORE CO HOSPITAL DI	1.000000	46,430
74	NORTH PLAINS WATER D	1.000000	46,430

YR	8/8 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	21,204	0	44.82	1.10	1.10	.00	0
2	0	20,567	0	45.46	1.09	1.09	.00	0
3	0	19,951	0	46.09	1.09	1.09	.00	0
4	0	19,352	0	46.74	1.09	1.09	.00	0
5	0	18,769	0	47.41	1.09	1.09	.00	0
6	0	18,209	0	48.07	1.09	1.09	.00	0
7	0	17,661	0	48.07	1.09	1.09	.00	0
8	0	17,132	0	48.07	1.09	1.09	.00	0
9	0	16,620	0	48.07	1.09	1.09	.00	0
10	0	16,120	0	48.07	1.09	1.09	.00	0
11	0	15,636	0	48.07	1.09	1.09	.00	0
12	0	15,166	0	48.07	1.09	1.09	.00	0
13	0	14,711	0	48.07	1.09	1.09	.00	0
14	0	14,274	0	48.07	1.09	1.09	.00	0
15	0	13,842	0	48.07	1.09	1.09	.00	0
	0	259,214	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	20409	0	20409	12985	7,424	6,893	2719
2	19616	0	19616	12985	6,631	5,308	2272
3	19028	0	19028	12985	6,043	4,170	1916
4	18457	0	18457	12985	5,472	3,255	1617
5	17901	0	17901	12985	4,916	2,521	1363
6	17367	0	17367	12985	4,382	1,937	1150
7	16844	0	16844	12985	3,859	1,471	970
8	16340	0	16340	12985	3,355	1,102	818
9	15851	0	15851	12985	2,866	812	690
10	15374	0	15374	12985	2,389	583	582
11	14913	0	14913	12985	1,928	406	491
12	14465	0	14465	12985	1,480	269	414
13	14031	0	14031	12985	1,046	164	349
14	13614	0	13614	12985	629	85	295
15	13202	0	13202	12985	217	25	249
	247412	0	247412	194775	52,637	29,001	15895

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,250			

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 29,001 GAS VAL: 15,895
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 46,430 WI TOTAL: 30,530 RI TOTAL: 15,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 59.0 D B: .001 De/Dt: 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: 4,320
LAST YR RI VAL: 4,480
LAST YR 8/8 VAL: 8,800

LAST YR OIL PROD:
LAST YR GAS PROD: 19,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	11,046	0	44.82	1.12	1.12	.00	0
2	0	10,602	0	45.46	1.12	1.12	.00	0
3	0	10,178	0	46.09	1.12	1.12	.00	0
4	0	9,772	0	46.74	1.12	1.12	.00	0
5	0	9,380	0	47.41	1.12	1.12	.00	0
6	0	9,006	0	48.07	1.12	1.12	.00	0
	0	59,984	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	12,890
01	SHERMAN COUNTY	1.000000	12,890
35	SUNRAY ISD (SHERMAN	1.000000	12,890
62	MOORE CO HOSPITAL DI	1.000000	12,890
74	NORTH PLAINS WATER D	1.000000	12,890

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10825	0	10825	8820	2,005	1,870	1448
2	10390	0	10390	8820	1,570	1,273	1219
3	9974	0	9974	8820	1,154	814	1027
4	9577	0	9577	8820	757	464	865
5	9192	0	9192	8820	372	198	728
6	8826	0	8826	8820	6	3	613
	58784	0	58784	52920	5,864	4,622	5900

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,622 GAS VAL: 5,900
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,890 WI TOTAL: 6,990 RI TOTAL: 5,900

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.9 D B: .001 De/Dt: 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: 3,560
LAST YR RI VAL: 1,420
LAST YR 8/8 VAL: 4,980

LAST YR OIL PROD:
LAST YR GAS PROD: 11,320

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	53,370
01	SHERMAN COUNTY	1.000000	53,370
30	STRATFORD ISD (SHERM	1.000000	53,370
60	STRATFORD HOSPITAL D	1.000000	53,370
74	NORTH PLAINS WATER D	1.000000	53,370

YR	8/8 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	11,820	0	44.82	1.21	1.21	.00	0
2	0	11,466	0	45.46	1.21	1.21	.00	0
3	0	11,122	0	46.09	1.21	1.21	.00	0
4	0	10,789	0	46.74	1.21	1.21	.00	0
5	0	10,465	0	47.41	1.21	1.21	.00	0
6	0	10,151	0	48.07	1.21	1.21	.00	0
7	0	9,846	0	48.07	1.21	1.21	.00	0
8	0	9,552	0	48.07	1.21	1.21	.00	0
9	0	9,264	0	48.07	1.21	1.21	.00	0
10	0	8,985	0	48.07	1.21	1.21	.00	0
11	0	8,717	0	48.07	1.21	1.21	.00	0
12	0	8,455	0	48.07	1.21	1.21	.00	0
13	0	8,201	0	48.07	1.21	1.21	.00	0
14	0	7,954	0	48.07	1.21	1.21	.00	0
15	0	7,716	0	48.07	1.21	1.21	.00	0
16	0	7,484	0	48.07	1.21	1.21	.00	0
17	0	7,260	0	48.07	1.21	1.21	.00	0
18	0	7,044	0	48.07	1.21	1.21	.00	0
19	0	6,830	0	48.07	1.21	1.21	.00	0
20	0	6,625	0	48.07	1.21	1.21	.00	0
21	0	6,427	0	48.07	1.21	1.21	.00	0
	0	186,173	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11772	0	11772	6370	5,402	5,037	2370
2	11420	0	11420	6370	5,050	4,095	2016
3	11077	0	11077	6370	4,707	3,319	1715
4	10746	0	10746	6370	4,376	2,683	1460
5	10423	0	10423	6370	4,053	2,161	1242
6	10110	0	10110	6370	3,740	1,734	1057
7	9806	0	9806	6370	3,436	1,385	899
8	9514	0	9514	6370	3,144	1,102	765
9	9227	0	9227	6370	2,857	871	651
10	8949	0	8949	6370	2,579	684	554
11	8682	0	8682	6370	2,312	533	471
12	8421	0	8421	6370	2,051	411	401
13	8168	0	8168	6370	1,798	313	341
14	7922	0	7922	6370	1,552	235	290
15	7685	0	7685	6370	1,315	173	247
16	7454	0	7454	6370	1,084	124	210
17	7231	0	7231	6370	861	86	179
18	7016	0	7016	6370	646	56	152
19	6803	0	6803	6370	433	33	129
20	6598	0	6598	6370	228	15	110
21	6401	0	6401	6370	31	2	94
	185425	0	185425	133770	51,655	25,052	15353

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.9 D B: .001 De/Dt: 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: 63 VAL: 33,770
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,410
LAST YR RI VAL: 7,180
LAST YR 8/8 VAL: 37,590

LAST YR OIL PROD:
LAST YR GAS PROD: 5,567

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 12,968
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 9.5 GAS VAL: 25,052 GAS VAL: 15,353
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 53,370 WI TOTAL: 38,020 RI TOTAL: 15,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	112,380
01	SHERMAN COUNTY	1.000000	112,380
30	STRATFORD ISD (SHERM	1.000000	112,380
60	STRATFORD HOSPITAL D	1.000000	112,380
74	NORTH PLAINS WATER D	1.000000	112,380

YR	8/8 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	33,089	0	44.82	1.64	1.64	.00	0
2	0	30,774	0	45.46	1.64	1.64	.00	0
3	0	28,618	0	46.09	1.64	1.64	.00	0
4	0	26,615	0	46.74	1.64	1.64	.00	0
5	0	24,752	0	47.41	1.64	1.64	.00	0
6	0	23,020	0	48.07	1.64	1.64	.00	0
7	0	21,409	0	48.07	1.64	1.64	.00	0
8	0	19,911	0	48.07	1.64	1.64	.00	0
9	0	18,516	0	48.07	1.64	1.64	.00	0
10	0	17,220	0	48.07	1.64	1.64	.00	0
11	0	16,014	0	48.07	1.64	1.64	.00	0
	0	259,938	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	47907	0	47907	22540	25,367	23,553	5930
2	44555	0	44555	22540	22,015	17,621	4795
3	41433	0	41433	22540	18,893	13,036	3878
4	38534	0	38534	22540	15,994	9,514	3136
5	35836	0	35836	22540	13,296	6,818	2536
6	33329	0	33329	22540	10,789	4,769	2051
7	30996	0	30996	22540	8,456	3,222	1659
8	28827	0	28827	22540	6,287	2,065	1342
9	26808	0	26808	22540	4,268	1,209	1085
10	24931	0	24931	22540	2,391	584	877
11	23185	0	23185	22540	645	136	709
	376341	0	376341	247940	128,401	82,527	27998

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
23,000			

$/BBLRESV:	.00	EQUIP VAL:	1,854		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.2	GAS VAL:	82,527	GAS VAL:	27,998
RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	112,380	WI TOTAL:	84,380	RI TOTAL:	28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 94.0 D B: .001 De/Dt: 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: 29,160
LAST YR RI VAL: 13,060
LAST YR 8/8 VAL: 42,220

LAST YR OIL PROD:
LAST YR GAS PROD: 29,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	275,710
01	SHERMAN COUNTY	1.000000	275,710
30	STRATFORD ISD (SHERM	1.000000	275,710
60	STRATFORD HOSPITAL D	1.000000	275,710
74	NORTH PLAINS WATER D	1.000000	275,710

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 87.0 D B: .001 De/Dt: 4.8 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 229,380
LAST YR RI VAL: 43,590
LAST YR 8/8 VAL: 272,970

LAST YR OIL PROD:
LAST YR GAS PROD: 30,201

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,981	0	44.82	1.93	1.93	.00	0
2	0	29,497	0	45.46	1.93	1.93	.00	0
3	0	28,077	0	46.09	1.92	1.92	.00	0
4	0	26,732	0	46.74	1.92	1.92	.00	0
5	0	25,447	0	47.41	1.92	1.92	.00	0
6	0	24,226	0	48.07	1.92	1.92	.00	0
7	0	23,063	0	48.07	1.92	1.92	.00	0
8	0	21,956	0	48.07	1.92	1.92	.00	0
9	0	20,902	0	48.07	1.92	1.92	.00	0
10	0	19,898	0	48.07	1.92	1.92	.00	0
11	0	18,943	0	48.07	1.92	1.92	.00	0
12	0	18,034	0	48.07	1.92	1.92	.00	0
13	0	17,168	0	48.07	1.92	1.92	.00	0
14	0	16,346	0	48.07	1.92	1.92	.00	0
15	0	15,561	0	48.07	1.92	1.92	.00	0
16	0	14,815	0	48.07	1.92	1.92	.00	0
17	0	14,103	0	48.07	1.92	1.92	.00	0
18	0	13,426	0	48.07	1.92	1.92	.00	0
19	0	12,782	0	48.07	1.92	1.92	.00	0
20	0	12,169	0	48.07	1.92	1.92	.00	0
21	0	11,584	0	48.07	1.92	1.92	.00	0
22	0	11,029	0	48.07	1.92	1.92	.00	0
23	0	10,500	0	48.07	1.92	1.92	.00	0
24	0	9,996	0	48.07	1.92	1.92	.00	0
25	0	9,517	0	48.07	1.92	1.92	.00	0
26	0	9,060	0	48.07	1.92	1.92	.00	0
27	0	8,625	0	48.07	1.92	1.92	.00	0
28	0	8,212	0	48.07	1.92	1.92	.00	0
	0	482,649	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	52319	0	52319	6860	45,459	42,391	7000
2	49813	0	49813	6860	42,953	34,829	5846
3	47169	0	47169	6860	40,309	28,422	4856
4	44910	0	44910	6860	38,050	23,330	4056
5	42751	0	42751	6860	35,891	19,136	3387
6	40700	0	40700	6860	33,840	15,689	2828
7	38746	0	38746	6860	31,886	12,855	2362
8	36886	0	36886	6860	30,026	10,526	1972
9	35115	0	35115	6860	28,255	8,613	1647
10	33429	0	33429	6860	26,569	7,043	1376
11	31824	0	31824	6860	24,964	5,754	1149
12	30297	0	30297	6860	23,437	4,698	959
13	28842	0	28842	6860	21,982	3,831	801
14	27461	0	27461	6860	20,601	3,122	669
15	26142	0	26142	6860	19,282	2,541	559
16	24889	0	24889	6860	18,029	2,066	467
17	23693	0	23693	6860	16,833	1,677	390
18	22556	0	22556	6860	15,696	1,360	325
19	21474	0	21474	6860	14,614	1,101	272
20	20444	0	20444	6860	13,584	890	227
21	19461	0	19461	6860	12,601	718	189
22	18529	0	18529	6860	11,669	578	158
23	17640	0	17640	6860	10,780	464	132
24	16793	0	16793	6860	9,933	372	110
25	15989	0	15989	6860	9,129	297	92
26	15221	0	15221	6860	8,361	237	77
27	14490	0	14490	6860	7,630	188	64
28	13796	0	13796	6860	6,936	149	54
	811379	0	811379	192080	619,299	232,877	42024

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 232,877 GAS VAL: 42,024
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 275,710 WI TOTAL: 233,690 RI TOTAL: 42,020

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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: 4/06/2026 MNRLGHIL

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 - 574
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	22,860
01	SHERMAN COUNTY	1.000000	22,860
30	STRATFORD ISD (SHERM	1.000000	22,860
60	STRATFORD HOSPITAL D	1.000000	22,860
74	NORTH PLAINS WATER D	1.000000	22,860

YR	8/8 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	6,465	0	44.82	1.52	1.52	.00	0
2	0	6,272	0	45.46	1.51	1.51	.00	0
3	0	6,083	0	46.09	1.51	1.51	.00	0
4	0	5,901	0	46.74	1.51	1.51	.00	0
5	0	5,722	0	47.41	1.51	1.51	.00	0
6	0	5,551	0	48.07	1.51	1.51	.00	0
7	0	5,385	0	48.07	1.51	1.51	.00	0
8	0	5,222	0	48.07	1.51	1.51	.00	0
9	0	5,066	0	48.07	1.51	1.51	.00	0
10	0	4,914	0	48.07	1.51	1.51	.00	0
11	0	4,770	0	48.07	1.51	1.51	.00	0
12	0	4,626	0	48.07	1.51	1.51	.00	0
13	0	4,482	0	48.07	1.51	1.51	.00	0
14	0	4,350	0	48.07	1.51	1.51	.00	0
15	0	4,220	0	48.07	1.51	1.51	.00	0
16	0	4,092	0	48.07	1.51	1.51	.00	0
17	0	3,970	0	48.07	1.51	1.51	.00	0
	0	87,091	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8598	0	8598	5096	3,502	3,252	1145
2	8287	0	8287	5096	3,191	2,554	960
3	8037	0	8037	5096	2,941	2,029	809
4	7797	0	7797	5096	2,701	1,607	683
5	7560	0	7560	5096	2,464	1,264	576
6	7334	0	7334	5096	2,238	989	486
7	7115	0	7115	5096	2,019	769	410
8	6900	0	6900	5096	1,804	593	346
9	6693	0	6693	5096	1,597	452	291
10	6493	0	6493	5096	1,397	341	246
11	6302	0	6302	5096	1,206	254	207
12	6112	0	6112	5096	1,016	184	175
13	5922	0	5922	5096	826	129	147
14	5747	0	5747	5096	651	88	124
15	5576	0	5576	5096	480	56	105
16	5407	0	5407	5096	311	31	88
17	5245	0	5245	5096	149	13	75
	115125	0	115125	86632	28,493	14,605	6873

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 14,605 GAS VAL: 6,873
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,860 WI TOTAL: 15,990 RI TOTAL: 6,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 760
LAST YR 8/8 VAL: 3,780

LAST YR OIL PROD:
LAST YR GAS PROD: 5,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,415	0	44.82	1.32	1.32	.00	0
	0	4,415	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	5099	0	5099	5096	3	3	682
	5099	0	5099	5096	3	3	682

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,700
01	SHERMAN COUNTY	1.000000	3,700
31	TEXHOMA ISD (SHERMAN	1.000000	3,700
61	TEXHOMA HOSPITAL DIS	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: 3 GAS VAL: 682
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: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.3 D B: .001 De/Dt: 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: 2,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	256,610
01	SHERMAN COUNTY	1.000000	256,610
30	STRATFORD ISD (SHERM	1.000000	256,610
60	STRATFORD HOSPITAL D	1.000000	256,610
74	NORTH PLAINS WATER D	1.000000	256,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
13,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 90.0 D B: .001 De/Dt: 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: 14,859

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	32,350	0	44.82	1.88	1.88	.00	0
2	0	31,378	0	45.46	1.88	1.88	.00	0
3	0	30,436	0	46.09	1.88	1.88	.00	0
4	0	29,523	0	46.74	1.87	1.87	.00	0
5	0	28,636	0	47.41	1.87	1.87	.00	0
6	0	27,778	0	48.07	1.87	1.87	.00	0
7	0	26,944	0	48.07	1.87	1.87	.00	0
8	0	26,137	0	48.07	1.87	1.87	.00	0
9	0	25,352	0	48.07	1.87	1.87	.00	0
10	0	24,592	0	48.07	1.87	1.87	.00	0
11	0	23,853	0	48.07	1.87	1.87	.00	0
12	0	23,138	0	48.07	1.87	1.87	.00	0
13	0	22,444	0	48.07	1.87	1.87	.00	0
14	0	21,772	0	48.07	1.87	1.87	.00	0
15	0	21,118	0	48.07	1.87	1.87	.00	0
16	0	20,486	0	48.07	1.87	1.87	.00	0
17	0	19,871	0	48.07	1.87	1.87	.00	0
18	0	19,274	0	48.07	1.87	1.87	.00	0
19	0	18,696	0	48.07	1.87	1.87	.00	0
20	0	18,135	0	48.07	1.87	1.87	.00	0
21	0	17,592	0	48.07	1.87	1.87	.00	0
22	0	17,064	0	48.07	1.87	1.87	.00	0
23	0	16,554	0	48.07	1.87	1.87	.00	0
24	0	16,055	0	48.07	1.87	1.87	.00	0
25	0	15,574	0	48.07	1.87	1.87	.00	0
26	0	15,107	0	48.07	1.87	1.87	.00	0
27	0	14,653	0	48.07	1.87	1.87	.00	0
28	0	14,214	0	48.07	1.87	1.87	.00	0
	0	618,726	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	53216	0	53216	13230	39,986	37,126	7089
2	51617	0	51617	13230	38,387	30,725	5979
3	50067	0	50067	13230	36,837	25,418	5043
4	48307	0	48307	13230	35,077	20,865	4231
5	46856	0	46856	13230	33,626	17,243	3569
6	45452	0	45452	13230	32,222	14,244	3010
7	44087	0	44087	13230	30,857	11,759	2539
8	42767	0	42767	13230	29,537	9,703	2142
9	41482	0	41482	13230	28,252	8,001	1806
10	40239	0	40239	13230	27,009	6,594	1524
11	39029	0	39029	13230	25,799	5,430	1285
12	37860	0	37860	13230	24,630	4,469	1084
13	36724	0	36724	13230	23,494	3,675	914
14	35624	0	35624	13230	22,394	3,020	771
15	34554	0	34554	13230	21,324	2,479	651
16	33520	0	33520	13230	20,290	2,033	549
17	32514	0	32514	13230	19,284	1,666	463
18	31537	0	31537	13230	18,307	1,363	390
19	30591	0	30591	13230	17,361	1,115	329
20	29673	0	29673	13230	16,443	910	278
21	28785	0	28785	13230	15,555	742	234
22	27921	0	27921	13230	14,691	604	198
23	27086	0	27086	13230	13,856	491	167
24	26270	0	26270	13230	13,040	399	141
25	25483	0	25483	13230	12,253	323	119
26	24719	0	24719	13230	11,489	261	100
27	23976	0	23976	13230	10,746	210	84
28	23258	0	23258	13230	10,028	169	71
	1013214	0	1013214	370440	642,774	211,037	44760

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 211,037 GAS VAL: 44,760
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 256,610 WI TOTAL: 211,850 RI TOTAL: 44,760

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	38,900
01	SHERMAN COUNTY	1.000000	38,900
30	STRATFORD ISD (SHERM	1.000000	38,900
60	STRATFORD HOSPITAL D	1.000000	38,900
74	NORTH PLAINS WATER D	1.000000	38,900

YR	8/8 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	8,220	0	44.82	1.70	1.70	.00	0
2	0	7,891	0	45.46	1.70	1.70	.00	0
3	0	7,576	0	46.09	1.70	1.70	.00	0
4	0	7,272	0	46.74	1.70	1.70	.00	0
5	0	6,984	0	47.41	1.70	1.70	.00	0
6	0	6,701	0	48.07	1.70	1.70	.00	0
7	0	6,433	0	48.07	1.70	1.70	.00	0
8	0	6,176	0	48.07	1.70	1.70	.00	0
9	0	5,929	0	48.07	1.70	1.70	.00	0
10	0	5,691	0	48.07	1.70	1.70	.00	0
11	0	5,463	0	48.07	1.70	1.70	.00	0
12	0	5,244	0	48.07	1.70	1.70	.00	0
13	0	5,035	0	48.07	1.70	1.70	.00	0
14	0	4,833	0	48.07	1.70	1.70	.00	0
15	0	4,640	0	48.07	1.70	1.70	.00	0
16	0	4,455	0	48.07	1.70	1.70	.00	0
17	0	4,276	0	48.07	1.70	1.70	.00	0
18	0	4,104	0	48.07	1.70	1.70	.00	0
	0	106,923	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12227	0	12227	5880	6,347	5,919	1636
2	11738	0	11738	5880	5,858	4,750	1378
3	11269	0	11269	5880	5,389	3,800	1160
4	10817	0	10817	5880	4,937	3,027	977
5	10389	0	10389	5880	4,509	2,404	823
6	9968	0	9968	5880	4,088	1,895	693
7	9569	0	9569	5880	3,689	1,487	583
8	9187	0	9187	5880	3,307	1,159	491
9	8819	0	8819	5880	2,939	896	414
10	8465	0	8465	5880	2,585	685	348
11	8126	0	8126	5880	2,246	518	293
12	7800	0	7800	5880	1,920	385	247
13	7490	0	7490	5880	1,610	281	208
14	7189	0	7189	5880	1,309	198	175
15	6902	0	6902	5880	1,022	135	147
16	6627	0	6627	5880	747	86	124
17	6361	0	6361	5880	481	48	105
18	6105	0	6105	5880	225	19	88
	159048	0	159048	105840	53,208	27,692	9890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 11,600
LAST YR RI VAL: 8,550
LAST YR 8/8 VAL: 20,150

LAST YR OIL PROD:
LAST YR GAS PROD: 6,432

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,318		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.5	GAS VAL:	27,692	GAS VAL:	9,890
RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0
			29,010		9,890
8/8 VALUE:	38,900	WI TOTAL:		RI TOTAL:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 5.4 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,020
LAST YR RI VAL: 550
LAST YR 8/8 VAL: 3,570

LAST YR OIL PROD:
LAST YR GAS PROD: 2,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	74,190
01	SHERMAN COUNTY	1.000000	74,190
31	TEXHOMA ISD (SHERMAN	1.000000	74,190
61	TEXHOMA HOSPITAL DIS	1.000000	74,190
74	NORTH PLAINS WATER D	1.000000	74,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: .001 De/Dt: 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: 5,770
LAST YR RI VAL: 2,490
LAST YR 8/8 VAL: 8,260

LAST YR OIL PROD:
LAST YR GAS PROD: 15,891

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,734	0	44.82	1.35	1.35	.00	0
2	0	14,289	0	45.46	1.35	1.35	.00	0
3	0	13,863	0	46.09	1.35	1.35	.00	0
4	0	13,446	0	46.74	1.35	1.35	.00	0
5	0	13,043	0	47.41	1.35	1.35	.00	0
6	0	12,652	0	48.07	1.34	1.34	.00	0
7	0	12,272	0	48.07	1.34	1.34	.00	0
8	0	11,904	0	48.07	1.34	1.34	.00	0
9	0	11,547	0	48.07	1.34	1.34	.00	0
10	0	11,199	0	48.07	1.34	1.34	.00	0
11	0	10,864	0	48.07	1.34	1.34	.00	0
12	0	10,537	0	48.07	1.34	1.34	.00	0
13	0	10,222	0	48.07	1.34	1.34	.00	0
14	0	9,915	0	48.07	1.34	1.34	.00	0
15	0	9,616	0	48.07	1.34	1.34	.00	0
16	0	9,326	0	48.07	1.34	1.34	.00	0
17	0	9,049	0	48.07	1.34	1.34	.00	0
18	0	8,777	0	48.07	1.34	1.34	.00	0
19	0	8,514	0	48.07	1.34	1.34	.00	0
20	0	8,259	0	48.07	1.34	1.34	.00	0
21	0	8,010	0	48.07	1.34	1.34	.00	0
22	0	7,771	0	48.07	1.34	1.34	.00	0
23	0	7,537	0	48.07	1.34	1.34	.00	0
24	0	7,311	0	48.07	1.34	1.34	.00	0
25	0	7,092	0	48.07	1.34	1.34	.00	0
26	0	6,879	0	48.07	1.34	1.34	.00	0
27	0	6,673	0	48.07	1.34	1.34	.00	0
28	0	6,473	0	48.07	1.34	1.34	.00	0
	0	281,774	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	17405	0	17405	5880	11,525	10,701	2318
2	16879	0	16879	5880	10,999	8,804	1955
3	16376	0	16376	5880	10,496	7,242	1649
4	15883	0	15883	5880	10,003	5,950	1391
5	15407	0	15407	5880	9,527	4,885	1173
6	14834	0	14834	5880	8,954	3,958	982
7	14389	0	14389	5880	8,509	3,243	829
8	13957	0	13957	5880	8,077	2,653	699
9	13539	0	13539	5880	7,659	2,169	590
10	13131	0	13131	5880	7,251	1,770	497
11	12738	0	12738	5880	6,858	1,443	420
12	12355	0	12355	5880	6,475	1,175	354
13	11985	0	11985	5880	6,105	955	298
14	11625	0	11625	5880	5,745	775	252
15	11275	0	11275	5880	5,395	627	212
16	10935	0	10935	5880	5,055	507	179
17	10610	0	10610	5880	4,730	409	151
18	10291	0	10291	5880	4,411	328	127
19	9983	0	9983	5880	4,103	263	107
20	9684	0	9684	5880	3,804	211	91
21	9392	0	9392	5880	3,512	168	76
22	9111	0	9111	5880	3,231	133	65
23	8837	0	8837	5880	2,957	105	54
24	8572	0	8572	5880	2,692	82	46
25	8315	0	8315	5880	2,435	64	39
26	8066	0	8066	5880	2,186	50	33
27	7824	0	7824	5880	1,944	38	28
28	7590	0	7590	5880	1,710	29	23
	330988	0	330988	164640	166,348	58,737	14638

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 58,737 GAS VAL: 14,638
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 74,190 WI TOTAL: 59,550 RI TOTAL: 14,640

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 62.11 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: 1.000 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	135,070
01	SHERMAN COUNTY	1.000000	135,070
30	STRATFORD ISD (SHERM	1.000000	135,070
60	STRATFORD HOSPITAL D	1.000000	135,070
74	NORTH PLAINS WATER D	1.000000	135,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.0 D B: .001 De/Dt: 5.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 118,360
LAST YR RI VAL: 24,490
LAST YR 8/8 VAL: 142,850

LAST YR OIL PROD:
LAST YR GAS PROD: 20,748

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,351	0	44.82	1.51	1.51	.00	0
2	0	21,121	0	45.46	1.51	1.51	.00	0
3	0	19,961	0	46.09	1.51	1.51	.00	0
4	0	18,862	0	46.74	1.51	1.51	.00	0
5	0	17,826	0	47.41	1.51	1.51	.00	0
6	0	16,844	0	48.07	1.51	1.51	.00	0
7	0	15,917	0	48.07	1.51	1.51	.00	0
8	0	15,040	0	48.07	1.51	1.51	.00	0
9	0	14,216	0	48.07	1.51	1.51	.00	0
10	0	13,434	0	48.07	1.51	1.51	.00	0
11	0	12,691	0	48.07	1.51	1.51	.00	0
12	0	11,996	0	48.07	1.51	1.51	.00	0
13	0	11,335	0	48.07	1.51	1.51	.00	0
14	0	10,713	0	48.07	1.51	1.51	.00	0
15	0	10,128	0	48.07	1.51	1.51	.00	0
16	0	9,567	0	48.07	1.51	1.51	.00	0
17	0	9,041	0	48.07	1.51	1.51	.00	0
18	0	8,545	0	48.07	1.51	1.51	.00	0
19	0	8,075	0	48.07	1.51	1.51	.00	0
20	0	7,626	0	48.07	1.51	1.51	.00	0
21	0	7,211	0	48.07	1.51	1.51	.00	0
22	0	6,813	0	48.07	1.51	1.51	.00	0
23	0	6,439	0	48.07	1.51	1.51	.00	0
24	0	6,084	0	48.07	1.51	1.51	.00	0
25	0	5,751	0	48.07	1.51	1.51	.00	0
26	0	5,435	0	48.07	1.51	1.51	.00	0
27	0	5,136	0	48.07	1.51	1.51	.00	0
28	0	4,853	0	48.07	1.51	1.51	.00	0
	0	323,011	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	29531	0	29531	6076	23,455	21,872	3951
2	27906	0	27906	6076	21,830	17,701	3276
3	26373	0	26373	6076	20,297	14,312	2715
4	24921	0	24921	6076	18,845	11,555	2251
5	23553	0	23553	6076	17,477	9,318	1866
6	22255	0	22255	6076	16,179	7,501	1546
7	21030	0	21030	6076	14,954	6,029	1282
8	19872	0	19872	6076	13,796	4,836	1063
9	18783	0	18783	6076	12,707	3,874	881
10	17750	0	17750	6076	11,674	3,095	730
11	16768	0	16768	6076	10,692	2,465	605
12	15850	0	15850	6076	9,774	1,959	502
13	14976	0	14976	6076	8,900	1,551	416
14	14155	0	14155	6076	8,079	1,224	345
15	13382	0	13382	6076	7,306	963	286
16	12640	0	12640	6076	6,564	752	237
17	11945	0	11945	6076	5,869	585	196
18	11290	0	11290	6076	5,214	452	163
19	10669	0	10669	6076	4,593	346	135
20	10076	0	10076	6076	4,000	262	112
21	9528	0	9528	6076	3,452	197	93
22	9002	0	9002	6076	2,926	145	77
23	8508	0	8508	6076	2,432	105	64
24	8038	0	8038	6076	1,962	73	53
25	7599	0	7599	6076	1,523	50	44
26	7181	0	7181	6076	1,105	31	36
27	6786	0	6786	6076	710	17	30
28	6412	0	6412	6076	336	7	25
	426779	0	426779	170128	256,651	111,277	22980

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 111,277 GAS VAL: 22,980
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 135,070 WI TOTAL: 112,090 RI TOTAL: 22,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	53,460
01	SHERMAN COUNTY	1.000000	53,460
31	TEXHOMA ISD (SHERMAN	1.000000	53,460
61	TEXHOMA HOSPITAL DIS	1.000000	53,460
74	NORTH PLAINS WATER D	1.000000	53,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 35.0 D B: .001 De/Dt: 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: 34,850
LAST YR RI VAL: 10,840
LAST YR 8/8 VAL: 45,690

LAST YR OIL PROD:
LAST YR GAS PROD: 14,166

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,511	0	44.82	1.36	1.36	.00	0
2	0	12,011	0	45.46	1.36	1.36	.00	0
3	0	11,530	0	46.09	1.36	1.36	.00	0
4	0	11,069	0	46.74	1.36	1.36	.00	0
5	0	10,626	0	47.41	1.36	1.36	.00	0
6	0	10,200	0	48.07	1.35	1.35	.00	0
7	0	9,793	0	48.07	1.35	1.35	.00	0
8	0	9,400	0	48.07	1.35	1.35	.00	0
9	0	9,025	0	48.07	1.35	1.35	.00	0
10	0	8,665	0	48.07	1.35	1.35	.00	0
11	0	8,318	0	48.07	1.35	1.35	.00	0
12	0	7,984	0	48.07	1.35	1.35	.00	0
13	0	7,665	0	48.07	1.35	1.35	.00	0
14	0	7,358	0	48.07	1.35	1.35	.00	0
15	0	7,068	0	48.07	1.35	1.35	.00	0
16	0	6,781	0	48.07	1.35	1.35	.00	0
17	0	6,510	0	48.07	1.35	1.35	.00	0
18	0	6,250	0	48.07	1.35	1.35	.00	0
19	0	5,999	0	48.07	1.35	1.35	.00	0
20	0	5,759	0	48.07	1.35	1.35	.00	0
21	0	5,528	0	48.07	1.35	1.35	.00	0
22	0	5,310	0	48.07	1.35	1.35	.00	0
23	0	5,096	0	48.07	1.35	1.35	.00	0
	0	190,456	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	14888	0	14888	5880	9,008	8,364	1983
2	14293	0	14293	5880	8,413	6,734	1656
3	13721	0	13721	5880	7,841	5,410	1382
4	13172	0	13172	5880	7,292	4,338	1154
5	12645	0	12645	5880	6,765	3,469	963
6	12049	0	12049	5880	6,169	2,727	798
7	11568	0	11568	5880	5,688	2,168	666
8	11104	0	11104	5880	5,224	1,716	556
9	10661	0	10661	5880	4,781	1,354	464
10	10236	0	10236	5880	4,356	1,064	388
11	9826	0	9826	5880	3,946	831	324
12	9431	0	9431	5880	3,551	644	270
13	9054	0	9054	5880	3,174	496	225
14	8692	0	8692	5880	2,812	379	188
15	8349	0	8349	5880	2,469	287	157
16	8010	0	8010	5880	2,130	213	131
17	7690	0	7690	5880	1,810	156	110
18	7383	0	7383	5880	1,503	112	91
19	7086	0	7086	5880	1,206	77	76
20	6803	0	6803	5880	923	51	64
21	6530	0	6530	5880	650	31	53
22	6272	0	6272	5880	392	16	44
23	6020	0	6020	5880	140	5	37
	225483	0	225483	135240	90,243	40,642	11780

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 40,642 GAS VAL: 11,780
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 53,460 WI TOTAL: 41,680 RI TOTAL: 11,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	108,510
01	SHERMAN COUNTY	1.000000	108,510
31	TEXHOMA ISD (SHERMAN	1.000000	108,510
61	TEXHOMA HOSPITAL DIS	1.000000	108,510
74	NORTH PLAINS WATER D	1.000000	108,510

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 44,820
LAST YR RI VAL: 13,030
LAST YR 8/8 VAL: 57,850

LAST YR OIL PROD:
LAST YR GAS PROD: 16,150

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,891	0	44.82	1.49	1.49	.00	0
2	0	16,383	0	45.46	1.49	1.49	.00	0
3	0	15,893	0	46.09	1.48	1.48	.00	0
4	0	15,415	0	46.74	1.48	1.48	.00	0
5	0	14,953	0	47.41	1.48	1.48	.00	0
6	0	14,503	0	48.07	1.48	1.48	.00	0
7	0	14,070	0	48.07	1.48	1.48	.00	0
8	0	13,645	0	48.07	1.48	1.48	.00	0
9	0	13,238	0	48.07	1.48	1.48	.00	0
10	0	12,839	0	48.07	1.48	1.48	.00	0
11	0	12,454	0	48.07	1.48	1.48	.00	0
12	0	12,081	0	48.07	1.48	1.48	.00	0
13	0	11,718	0	48.07	1.48	1.48	.00	0
14	0	11,367	0	48.07	1.48	1.48	.00	0
15	0	11,026	0	48.07	1.48	1.48	.00	0
16	0	10,695	0	48.07	1.48	1.48	.00	0
17	0	10,374	0	48.07	1.48	1.48	.00	0
18	0	10,062	0	48.07	1.48	1.48	.00	0
19	0	9,760	0	48.07	1.48	1.48	.00	0
20	0	9,468	0	48.07	1.48	1.48	.00	0
21	0	9,183	0	48.07	1.48	1.48	.00	0
22	0	8,909	0	48.07	1.48	1.48	.00	0
23	0	8,641	0	48.07	1.48	1.48	.00	0
24	0	8,382	0	48.07	1.48	1.48	.00	0
25	0	8,131	0	48.07	1.48	1.48	.00	0
26	0	7,886	0	48.07	1.48	1.48	.00	0
27	0	7,650	0	48.07	1.48	1.48	.00	0
28	0	7,420	0	48.07	1.48	1.48	.00	0
	0	323,037	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	22022	0	22022	5880	16,142	15,052	2947
2	21359	0	21359	5880	15,479	12,551	2507
3	20581	0	20581	5880	14,701	10,366	2119
4	19962	0	19962	5880	14,082	8,634	1803
5	19364	0	19364	5880	13,484	7,189	1534
6	18781	0	18781	5880	12,901	5,981	1305
7	18221	0	18221	5880	12,341	4,975	1111
8	17670	0	17670	5880	11,790	4,133	945
9	17143	0	17143	5880	11,263	3,433	804
10	16627	0	16627	5880	10,747	2,849	684
11	16128	0	16128	5880	10,248	2,362	582
12	15645	0	15645	5880	9,765	1,957	495
13	15175	0	15175	5880	9,295	1,620	421
14	14720	0	14720	5880	8,840	1,340	359
15	14279	0	14279	5880	8,399	1,107	305
16	13850	0	13850	5880	7,970	913	260
17	13434	0	13434	5880	7,554	753	221
18	13030	0	13030	5880	7,150	620	188
19	12639	0	12639	5880	6,759	509	160
20	12261	0	12261	5880	6,381	418	136
21	11892	0	11892	5880	6,012	343	116
22	11537	0	11537	5880	5,657	280	99
23	11190	0	11190	5880	5,310	229	84
24	10855	0	10855	5880	4,975	186	71
25	10530	0	10530	5880	4,650	151	61
26	10212	0	10212	5880	4,332	123	52
27	9907	0	9907	5880	4,027	99	44
28	9609	0	9609	5880	3,729	80	37
	418623	0	418623	164640	253,983	88,253	19450

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 88,253 GAS VAL: 19,450
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 108,510 WI TOTAL: 89,060 RI TOTAL: 19,450

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 12300 - TRUMBELL #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27769 - 1 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3500
OPERATOR#, AGENT#: 760218 - 574
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	101,100
01	SHERMAN COUNTY	1.000000	101,100
30	STRATFORD ISD (SHERM	1.000000	101,100
60	STRATFORD HOSPITAL D	1.000000	101,100
74	NORTH PLAINS WATER D	1.000000	101,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: .001 De/Dt: 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: 70,870
LAST YR RI VAL: 19,220
LAST YR 8/8 VAL: 90,090

LAST YR OIL PROD:
LAST YR GAS PROD: 12,333

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,657	0	44.82	1.84	1.84	.00	0
2	0	14,076	0	45.46	1.84	1.84	.00	0
3	0	13,509	0	46.09	1.84	1.84	.00	0
4	0	12,968	0	46.74	1.84	1.84	.00	0
5	0	12,450	0	47.41	1.83	1.83	.00	0
6	0	11,951	0	48.07	1.83	1.83	.00	0
7	0	11,472	0	48.07	1.83	1.83	.00	0
8	0	11,014	0	48.07	1.83	1.83	.00	0
9	0	10,578	0	48.07	1.83	1.83	.00	0
10	0	10,150	0	48.07	1.83	1.83	.00	0
11	0	9,744	0	48.07	1.83	1.83	.00	0
12	0	9,353	0	48.07	1.83	1.83	.00	0
13	0	8,979	0	48.07	1.83	1.83	.00	0
14	0	8,620	0	48.07	1.83	1.83	.00	0
15	0	8,275	0	48.07	1.83	1.83	.00	0
16	0	7,945	0	48.07	1.83	1.83	.00	0
17	0	7,627	0	48.07	1.83	1.83	.00	0
18	0	7,322	0	48.07	1.83	1.83	.00	0
19	0	7,032	0	48.07	1.83	1.83	.00	0
20	0	6,747	0	48.07	1.83	1.83	.00	0
21	0	6,478	0	48.07	1.83	1.83	.00	0
22	0	6,219	0	48.07	1.83	1.83	.00	0
23	0	5,970	0	48.07	1.83	1.83	.00	0
24	0	5,731	0	48.07	1.83	1.83	.00	0
25	0	5,502	0	48.07	1.83	1.83	.00	0
26	0	5,280	0	48.07	1.83	1.83	.00	0
27	0	5,070	0	48.07	1.83	1.83	.00	0
28	0	4,867	0	48.07	1.83	1.83	.00	0
	0	249,586	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	23598	0	23598	7350	16,248	15,151	3157
2	22662	0	22662	7350	15,312	12,416	2659
3	21749	0	21749	7350	14,399	10,153	2239
4	20878	0	20878	7350	13,528	8,295	1886
5	19936	0	19936	7350	12,586	6,710	1579
6	19137	0	19137	7350	11,787	5,465	1330
7	18370	0	18370	7350	11,020	4,443	1120
8	17636	0	17636	7350	10,286	3,606	943
9	16938	0	16938	7350	9,588	2,923	795
10	16253	0	16253	7350	8,903	2,360	669
11	15603	0	15603	7350	8,253	1,902	563
12	14976	0	14976	7350	7,626	1,529	474
13	14378	0	14378	7350	7,028	1,225	399
14	13803	0	13803	7350	6,453	978	336
15	13250	0	13250	7350	5,900	778	283
16	12722	0	12722	7350	5,372	616	238
17	12213	0	12213	7350	4,863	485	201
18	11724	0	11724	7350	4,374	379	169
19	11260	0	11260	7350	3,910	295	142
20	10804	0	10804	7350	3,454	226	120
21	10373	0	10373	7350	3,023	172	101
22	9958	0	9958	7350	2,608	129	85
23	9559	0	9559	7350	2,209	95	72
24	9177	0	9177	7350	1,827	68	60
25	8810	0	8810	7350	1,460	48	51
26	8455	0	8455	7350	1,105	31	43
27	8118	0	8118	7350	768	19	36
28	7793	0	7793	7350	443	9	30
	400133	0	400133	205800	194,333	80,506	19780

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 80,506 GAS VAL: 19,780
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 101,100 WI TOTAL: 81,320 RI TOTAL: 19,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	10,780	0	44.82	.71	.71	.00	0
2	0	10,456	0	45.46	.71	.71	.00	0
3	0	10,141	0	46.09	.71	.71	.00	0
4	0	9,837	0	46.74	.71	.71	.00	0
5	0	9,540	0	47.41	.71	.71	.00	0
6	0	9,253	0	48.07	.71	.71	.00	0
	0	60,007	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,950
01	SHERMAN COUNTY	1.000000	8,950
35	SUNRAY ISD (SHERMAN	1.000000	8,950
62	MOORE CO HOSPITAL DI	1.000000	8,950
74	NORTH PLAINS WATER D	1.000000	8,950

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6697	0	6697	5586	1,111	1,036	896
2	6496	0	6496	5586	910	738	762
3	6300	0	6300	5586	714	503	649
4	6111	0	6111	5586	525	322	552
5	5927	0	5927	5586	341	182	470
6	5748	0	5748	5586	162	75	399
	37279	0	37279	33516	3,763	2,856	3728

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .83
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,700			

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,856 GAS VAL: 3,728
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,950 WI TOTAL: 5,220 RI TOTAL: 3,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 9,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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.....:

YR	8/8 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	32,150	0	44.82	1.00	1.00	.00	0
2	0	30,798	0	45.46	1.00	1.00	.00	0
	0	62,948	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	11,760
01	SHERMAN COUNTY	1.000000	11,760
30	STRATFORD ISD (SHERM	1.000000	11,760
60	STRATFORD HOSPITAL D	1.000000	11,760
74	NORTH PLAINS WATER D	1.000000	11,760

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28131	0	28131	26460	1,671	1,558	3764
2	26948	0	26948	26460	488	396	3163
	55079	0	55079	52920	2,159	1,954	6927

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,954 GAS VAL: 6,927
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,760 WI TOTAL: 4,830 RI TOTAL: 6,930

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 90.0 D B: .001 De/Dt: 4.2 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 5,600
LAST YR 8/8 VAL: 12,500

LAST YR OIL PROD:
LAST YR GAS PROD: 28,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	18,810
01	SHERMAN COUNTY	1.000000	18,810
30	STRATFORD ISD (SHERM	1.000000	18,810
60	STRATFORD HOSPITAL D	1.000000	18,810
74	NORTH PLAINS WATER D	1.000000	18,810

YR	8/8 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	11,362	0	44.82	.95	.95	.00	0
2	0	10,757	0	45.46	.95	.95	.00	0
3	0	10,189	0	46.09	.95	.95	.00	0
4	0	9,648	0	46.74	.95	.95	.00	0
5	0	9,137	0	47.41	.95	.95	.00	0
6	0	8,652	0	48.07	.95	.95	.00	0
7	0	8,193	0	48.07	.95	.95	.00	0
8	0	7,759	0	48.07	.95	.95	.00	0
9	0	7,348	0	48.07	.95	.95	.00	0
	0	83,045	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	9445	0	9445	5880	3,565	3,310	1258
2	8942	0	8942	5880	3,062	2,451	1035
3	8470	0	8470	5880	2,590	1,787	853
4	8020	0	8020	5880	2,140	1,273	703
5	7595	0	7595	5880	1,715	879	578
6	7192	0	7192	5880	1,312	580	476
7	6810	0	6810	5880	930	354	392
8	6450	0	6450	5880	570	187	323
9	6108	0	6108	5880	228	65	266
	69032	0	69032	52920	16,112	10,886	5884

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 10,886 GAS VAL: 5,884
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,810 WI TOTAL: 12,930 RI TOTAL: 5,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 5.3 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,020
LAST YR RI VAL: 1,040
LAST YR 8/8 VAL: 4,060

LAST YR OIL PROD:
LAST YR GAS PROD: 9,527

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	44,070
01	SHERMAN COUNTY	1.000000	44,070
30	STRATFORD ISD (SHERM	1.000000	44,070
60	STRATFORD HOSPITAL D	1.000000	44,070
74	NORTH PLAINS WATER D	1.000000	44,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 20,980
LAST YR RI VAL: 8,160
LAST YR 8/8 VAL: 29,140

LAST YR OIL PROD:
LAST YR GAS PROD: 7,646

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,902	0	44.82	1.65	1.65	.00	0
2	0	7,667	0	45.46	1.65	1.65	.00	0
3	0	7,436	0	46.09	1.65	1.65	.00	0
4	0	7,212	0	46.74	1.65	1.65	.00	0
5	0	6,996	0	47.41	1.65	1.65	.00	0
6	0	6,786	0	48.07	1.65	1.65	.00	0
7	0	6,582	0	48.07	1.65	1.65	.00	0
8	0	6,385	0	48.07	1.65	1.65	.00	0
9	0	6,193	0	48.07	1.65	1.65	.00	0
10	0	6,007	0	48.07	1.65	1.65	.00	0
11	0	5,826	0	48.07	1.65	1.65	.00	0
12	0	5,652	0	48.07	1.65	1.65	.00	0
13	0	5,482	0	48.07	1.65	1.65	.00	0
14	0	5,317	0	48.07	1.65	1.65	.00	0
15	0	5,158	0	48.07	1.65	1.65	.00	0
16	0	5,003	0	48.07	1.65	1.65	.00	0
17	0	4,854	0	48.07	1.65	1.65	.00	0
18	0	4,710	0	48.07	1.65	1.65	.00	0
19	0	4,566	0	48.07	1.65	1.65	.00	0
20	0	4,429	0	48.07	1.65	1.65	.00	0
21	0	4,296	0	48.07	1.65	1.65	.00	0
22	0	4,166	0	48.07	1.65	1.65	.00	0
23	0	4,043	0	48.07	1.65	1.65	.00	0
24	0	3,920	0	48.07	1.65	1.65	.00	0
25	0	3,802	0	48.07	1.65	1.65	.00	0
26	0	3,689	0	48.07	1.65	1.65	.00	0
27	0	3,578	0	48.07	1.65	1.65	.00	0
28	0	3,471	0	48.07	1.65	1.65	.00	0
	0	151,128	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	11409	0	11409	5096	6,313	5,887	1527
2	11069	0	11069	5096	5,973	4,843	1299
3	10736	0	10736	5096	5,640	3,977	1106
4	10412	0	10412	5096	5,316	3,259	940
5	10100	0	10100	5096	5,004	2,668	800
6	9797	0	9797	5096	4,701	2,179	681
7	9503	0	9503	5096	4,407	1,777	579
8	9218	0	9218	5096	4,122	1,445	493
9	8941	0	8941	5096	3,845	1,172	419
10	8673	0	8673	5096	3,577	948	357
11	8411	0	8411	5096	3,315	764	304
12	8160	0	8160	5096	3,064	614	258
13	7915	0	7915	5096	2,819	491	220
14	7676	0	7676	5096	2,580	391	187
15	7447	0	7447	5096	2,351	310	159
16	7223	0	7223	5096	2,127	244	135
17	7008	0	7008	5096	1,912	191	115
18	6800	0	6800	5096	1,704	148	98
19	6592	0	6592	5096	1,496	113	83
20	6394	0	6394	5096	1,298	85	71
21	6202	0	6202	5096	1,106	63	60
22	6015	0	6015	5096	919	46	51
23	5837	0	5837	5096	741	32	44
24	5660	0	5660	5096	564	21	37
25	5489	0	5489	5096	393	13	32
26	5326	0	5326	5096	230	7	27
27	5166	0	5166	5096	70	2	23
28	5011	0	5011	5096	-85	-2	19
	218190	0	218190	142688	75,502	31,688	10124

$/BBLRESV: .00 EQUIP VAL: 2,265
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 31,688 GAS VAL: 10,124
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,070 WI TOTAL: 33,950 RI TOTAL: 10,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	42,210
01	SHERMAN COUNTY	1.000000	42,210
31	TEXHOMA ISD (SHERMAN	1.000000	42,210
61	TEXHOMA HOSPITAL DIS	1.000000	42,210
74	NORTH PLAINS WATER D	1.000000	42,210

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.9 D B: .001 De/Dt: 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: 17,260
LAST YR RI VAL: 7,450
LAST YR 8/8 VAL: 24,710

LAST YR OIL PROD:
LAST YR GAS PROD: 10,213

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,303	0	44.82	1.50	1.50	.00	0
2	0	9,026	0	45.46	1.49	1.49	.00	0
3	0	8,754	0	46.09	1.49	1.49	.00	0
4	0	8,493	0	46.74	1.49	1.49	.00	0
5	0	8,238	0	47.41	1.49	1.49	.00	0
6	0	7,990	0	48.07	1.49	1.49	.00	0
7	0	7,750	0	48.07	1.49	1.49	.00	0
8	0	7,517	0	48.07	1.49	1.49	.00	0
9	0	7,291	0	48.07	1.49	1.49	.00	0
10	0	7,074	0	48.07	1.49	1.49	.00	0
11	0	6,861	0	48.07	1.49	1.49	.00	0
12	0	6,654	0	48.07	1.49	1.49	.00	0
13	0	6,454	0	48.07	1.49	1.49	.00	0
14	0	6,261	0	48.07	1.49	1.49	.00	0
15	0	6,073	0	48.07	1.49	1.49	.00	0
16	0	5,892	0	48.07	1.49	1.49	.00	0
17	0	5,715	0	48.07	1.49	1.49	.00	0
18	0	5,542	0	48.07	1.49	1.49	.00	0
19	0	5,376	0	48.07	1.49	1.49	.00	0
20	0	5,216	0	48.07	1.49	1.49	.00	0
21	0	5,058	0	48.07	1.49	1.49	.00	0
22	0	4,905	0	48.07	1.49	1.49	.00	0
23	0	4,758	0	48.07	1.49	1.49	.00	0
24	0	4,614	0	48.07	1.49	1.49	.00	0
	0	160,815	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	12210	0	12210	5880	6,330	5,903	1633
2	11768	0	11768	5880	5,888	4,774	1381
3	11413	0	11413	5880	5,533	3,901	1175
4	11073	0	11073	5880	5,193	3,184	1000
5	10740	0	10740	5880	4,860	2,591	851
6	10417	0	10417	5880	4,537	2,103	724
7	10104	0	10104	5880	4,224	1,703	616
8	9800	0	9800	5880	3,920	1,374	524
9	9506	0	9506	5880	3,626	1,105	446
10	9223	0	9223	5880	3,343	886	380
11	8945	0	8945	5880	3,065	706	323
12	8675	0	8675	5880	2,795	560	275
13	8414	0	8414	5880	2,534	442	234
14	8163	0	8163	5880	2,283	346	199
15	7918	0	7918	5880	2,038	269	169
16	7682	0	7682	5880	1,802	207	144
17	7451	0	7451	5880	1,571	157	122
18	7225	0	7225	5880	1,345	117	104
19	7009	0	7009	5880	1,129	85	89
20	6800	0	6800	5880	920	60	75
21	6594	0	6594	5880	714	41	64
22	6395	0	6395	5880	515	26	55
23	6203	0	6203	5880	323	14	46
24	6016	0	6016	5880	136	5	40
	209744	0	209744	141120	68,624	30,559	10669

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 30,559 GAS VAL: 10,669
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 42,210 WI TOTAL: 31,540 RI TOTAL: 10,670

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	82,320
01	SHERMAN COUNTY	1.000000	82,320
30	STRATFORD ISD (SHERM	1.000000	82,320
60	STRATFORD HOSPITAL D	1.000000	82,320
74	NORTH PLAINS WATER D	1.000000	82,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: .001 De/Dt: 4.9 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 16,590
LAST YR RI VAL: 6,750
LAST YR 8/8 VAL: 23,340

LAST YR OIL PROD:
LAST YR GAS PROD: 18,917

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,079	0	44.82	1.37	1.37	.00	0
2	0	16,244	0	45.46	1.37	1.37	.00	0
3	0	15,447	0	46.09	1.37	1.37	.00	0
4	0	14,690	0	46.74	1.37	1.37	.00	0
5	0	13,970	0	47.41	1.36	1.36	.00	0
6	0	13,286	0	48.07	1.36	1.36	.00	0
7	0	12,634	0	48.07	1.36	1.36	.00	0
8	0	12,016	0	48.07	1.36	1.36	.00	0
9	0	11,424	0	48.07	1.36	1.36	.00	0
10	0	10,868	0	48.07	1.36	1.36	.00	0
11	0	10,334	0	48.07	1.36	1.36	.00	0
12	0	9,828	0	48.07	1.36	1.36	.00	0
13	0	9,346	0	48.07	1.36	1.36	.00	0
14	0	8,889	0	48.07	1.36	1.36	.00	0
15	0	8,454	0	48.07	1.36	1.36	.00	0
16	0	8,039	0	48.07	1.36	1.36	.00	0
17	0	7,644	0	48.07	1.36	1.36	.00	0
18	0	7,270	0	48.07	1.36	1.36	.00	0
19	0	6,914	0	48.07	1.36	1.36	.00	0
20	0	6,575	0	48.07	1.36	1.36	.00	0
21	0	6,253	0	48.07	1.36	1.36	.00	0
22	0	5,946	0	48.07	1.36	1.36	.00	0
23	0	5,652	0	48.07	1.36	1.36	.00	0
24	0	5,379	0	48.07	1.36	1.36	.00	0
25	0	5,114	0	48.07	1.36	1.36	.00	0
	0	249,295	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	20473	0	20473	5880	14,593	13,549	2728
2	19472	0	19472	5880	13,592	10,879	2256
3	18517	0	18517	5880	12,637	8,720	1865
4	17610	0	17610	5880	11,730	6,977	1543
5	16624	0	16624	5880	10,744	5,509	1266
6	15810	0	15810	5880	9,930	4,390	1047
7	15034	0	15034	5880	9,154	3,488	866
8	14299	0	14299	5880	8,419	2,766	716
9	13595	0	13595	5880	7,715	2,185	592
10	12933	0	12933	5880	7,053	1,722	490
11	12297	0	12297	5880	6,417	1,351	405
12	11695	0	11695	5880	5,815	1,055	335
13	11122	0	11122	5880	5,242	820	277
14	10578	0	10578	5880	4,698	633	229
15	10060	0	10060	5880	4,180	486	189
16	9566	0	9566	5880	3,686	369	157
17	9096	0	9096	5880	3,216	278	129
18	8651	0	8651	5880	2,771	206	107
19	8228	0	8228	5880	2,348	151	89
20	7824	0	7824	5880	1,944	108	73
21	7441	0	7441	5880	1,561	74	61
22	7076	0	7076	5880	1,196	49	50
23	6726	0	6726	5880	846	30	41
24	6401	0	6401	5880	521	16	34
25	6086	0	6086	5880	206	5	28
	297214	0	297214	147000	150,214	65,816	15573

$/BBLRESV: .00 EQUIP VAL: 937
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 65,816 GAS VAL: 15,573
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 82,320 WI TOTAL: 66,750 RI TOTAL: 15,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	2,050
01	SHERMAN COUNTY	1.000000	2,050
30	STRATFORD ISD (SHERM	1.000000	2,050
60	STRATFORD HOSPITAL D	1.000000	2,050
74	NORTH PLAINS WATER D	1.000000	2,050

YR	8/8 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	3,230	0	44.82	2.07	2.07	.00	0
	0	3,230	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	5850	0	5850	5782	68	63	783
	5850	0	5850	5782	68	63	783

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 63 GAS VAL: 783
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,050 WI TOTAL: 1,270 RI TOTAL: 780

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 3,098

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	21,420
01	SHERMAN COUNTY	1.000000	21,420
34	PRINGLE-MORSE ISD (S	1.000000	21,420
62	MOORE CO HOSPITAL DI	1.000000	21,420
74	NORTH PLAINS WATER D	1.000000	21,420

YR	8/8 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	8,262	0	44.82	1.33	1.33	.00	0
2	0	8,015	0	45.46	1.33	1.33	.00	0
3	0	7,774	0	46.09	1.33	1.33	.00	0
4	0	7,541	0	46.74	1.33	1.33	.00	0
5	0	7,315	0	47.41	1.33	1.33	.00	0
6	0	7,093	0	48.07	1.32	1.32	.00	0
7	0	6,882	0	48.07	1.32	1.32	.00	0
8	0	6,676	0	48.07	1.32	1.32	.00	0
9	0	6,474	0	48.07	1.32	1.32	.00	0
10	0	6,280	0	48.07	1.32	1.32	.00	0
11	0	6,092	0	48.07	1.32	1.32	.00	0
12	0	5,910	0	48.07	1.32	1.32	.00	0
13	0	5,731	0	48.07	1.32	1.32	.00	0
14	0	5,560	0	48.07	1.32	1.32	.00	0
	0	95,605	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9615	0	9615	6370	3,245	3,013	1281
2	9327	0	9327	6370	2,957	2,367	1080
3	9047	0	9047	6370	2,677	1,847	911
4	8776	0	8776	6370	2,406	1,431	769
5	8513	0	8513	6370	2,143	1,099	648
6	8192	0	8192	6370	1,822	805	542
7	7949	0	7949	6370	1,579	602	458
8	7711	0	7711	6370	1,341	441	386
9	7477	0	7477	6370	1,107	314	326
10	7253	0	7253	6370	883	216	275
11	7036	0	7036	6370	666	140	232
12	6826	0	6826	6370	456	83	195
13	6619	0	6619	6370	249	39	165
14	6422	0	6422	6370	52	7	139
	110763	0	110763	89180	21,583	12,404	7407

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

$/BBLRESV:	.00	EQUIP VAL:	1,602		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.3	GAS VAL:	12,404	GAS VAL:	7,407
RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	21,420	WI TOTAL:	14,010	RI TOTAL:	7,410

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:		D	B:	De/Dt:		/
GAS:	23.0	D	B: .001	De/Dt:	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: 3,210
LAST YR RI VAL: 990
LAST YR 8/8 VAL: 4,200

LAST YR OIL PROD:
LAST YR GAS PROD: 7,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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	

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

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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:
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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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: 4/06/2026 MNRLGHIL

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 - 574
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	34,310
01	SHERMAN COUNTY	1.000000	34,310
31	TEXHOMA ISD (SHERMAN	1.000000	34,310
61	TEXHOMA HOSPITAL DIS	1.000000	34,310
74	NORTH PLAINS WATER D	1.000000	34,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 3,640

LAST YR OIL PROD:
LAST YR GAS PROD: 8,920

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	1.37	1.37	.00	0
2	0	9,061	0	45.46	1.37	1.37	.00	0
3	0	8,789	0	46.09	1.37	1.37	.00	0
4	0	8,524	0	46.74	1.37	1.37	.00	0
5	0	8,268	0	47.41	1.36	1.36	.00	0
6	0	8,020	0	48.07	1.36	1.36	.00	0
7	0	7,779	0	48.07	1.36	1.36	.00	0
8	0	7,546	0	48.07	1.36	1.36	.00	0
9	0	7,320	0	48.07	1.36	1.36	.00	0
10	0	7,098	0	48.07	1.36	1.36	.00	0
11	0	6,887	0	48.07	1.36	1.36	.00	0
12	0	6,680	0	48.07	1.36	1.36	.00	0
13	0	6,480	0	48.07	1.36	1.36	.00	0
14	0	6,284	0	48.07	1.36	1.36	.00	0
15	0	6,097	0	48.07	1.36	1.36	.00	0
16	0	5,913	0	48.07	1.36	1.36	.00	0
17	0	5,736	0	48.07	1.36	1.36	.00	0
18	0	5,564	0	48.07	1.36	1.36	.00	0
19	0	5,397	0	48.07	1.36	1.36	.00	0
20	0	5,234	0	48.07	1.36	1.36	.00	0
21	0	5,078	0	48.07	1.36	1.36	.00	0
	0	147,093	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	11194	0	11194	5880	5,314	4,934	1491
2	10862	0	10862	5880	4,982	3,988	1258
3	10536	0	10536	5880	4,656	3,213	1061
4	10218	0	10218	5880	4,338	2,580	895
5	9839	0	9839	5880	3,959	2,030	750
6	9544	0	9544	5880	3,664	1,620	632
7	9257	0	9257	5880	3,377	1,287	533
8	8980	0	8980	5880	3,100	1,018	450
9	8711	0	8711	5880	2,831	802	379
10	8447	0	8447	5880	2,567	627	320
11	8196	0	8196	5880	2,316	487	270
12	7949	0	7949	5880	2,069	375	228
13	7711	0	7711	5880	1,831	286	192
14	7478	0	7478	5880	1,598	215	162
15	7255	0	7255	5880	1,375	160	137
16	7036	0	7036	5880	1,156	116	115
17	6826	0	6826	5880	946	82	97
18	6621	0	6621	5880	741	55	82
19	6422	0	6422	5880	542	35	69
20	6228	0	6228	5880	348	19	58
21	6043	0	6043	5880	163	8	49
	175353	0	175353	123480	51,873	23,937	9228

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 23,937 GAS VAL: 9,228
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,310 WI TOTAL: 25,080 RI TOTAL: 9,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	16,400
01	SHERMAN COUNTY	1.000000	16,400
31	TEXHOMA ISD (SHERMAN	1.000000	16,400
61	TEXHOMA HOSPITAL DIS	1.000000	16,400
74	NORTH PLAINS WATER D	1.000000	16,400

YR	8/8 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	6,825	0	44.82	1.39	1.39	.00	0
2	0	6,619	0	45.46	1.39	1.39	.00	0
3	0	6,421	0	46.09	1.39	1.39	.00	0
4	0	6,228	0	46.74	1.39	1.39	.00	0
5	0	6,040	0	47.41	1.38	1.38	.00	0
6	0	5,859	0	48.07	1.38	1.38	.00	0
7	0	5,683	0	48.07	1.38	1.38	.00	0
8	0	5,512	0	48.07	1.38	1.38	.00	0
9	0	5,348	0	48.07	1.38	1.38	.00	0
10	0	5,186	0	48.07	1.38	1.38	.00	0
11	0	5,032	0	48.07	1.38	1.38	.00	0
12	0	4,878	0	48.07	1.38	1.38	.00	0
	0	69,631	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	8301	0	8301	5880	2,421	2,248	1106
2	8050	0	8050	5880	2,170	1,737	933
3	7810	0	7810	5880	1,930	1,332	787
4	7575	0	7575	5880	1,695	1,008	663
5	7293	0	7293	5880	1,413	725	556
6	7075	0	7075	5880	1,195	528	469
7	6862	0	6862	5880	982	374	395
8	6656	0	6656	5880	776	255	333
9	6458	0	6458	5880	578	164	281
10	6262	0	6262	5880	382	93	237
11	6076	0	6076	5880	196	41	200
12	5890	0	5890	5880	10	2	169
	84308	0	84308	70560	13,748	8,507	6129

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 8,507 GAS VAL: 6,129
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 16,400 WI TOTAL: 10,270 RI TOTAL: 6,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 590
LAST YR 8/8 VAL: 3,610

LAST YR OIL PROD:
LAST YR GAS PROD: 6,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.3 D B: .001 De/Dt: 6.7 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 3,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	66,430
01	SHERMAN COUNTY	1.000000	66,430
31	TEXHOMA ISD (SHERMAN	1.000000	66,430
61	TEXHOMA HOSPITAL DIS	1.000000	66,430
74	NORTH PLAINS WATER D	1.000000	66,430

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 3.4 /
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: 38,850
LAST YR RI VAL: 27,740
LAST YR 8/8 VAL: 66,590

LAST YR OIL PROD:
LAST YR GAS PROD: 6,942

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,322	0	44.82	1.95	1.95	.00	0
2	0	9,005	0	45.46	1.94	1.94	.00	0
3	0	8,698	0	46.09	1.94	1.94	.00	0
4	0	8,400	0	46.74	1.94	1.94	.00	0
5	0	8,115	0	47.41	1.94	1.94	.00	0
6	0	7,840	0	48.07	1.94	1.94	.00	0
7	0	7,573	0	48.07	1.94	1.94	.00	0
8	0	7,315	0	48.07	1.94	1.94	.00	0
9	0	7,067	0	48.07	1.94	1.94	.00	0
10	0	6,827	0	48.07	1.94	1.94	.00	0
11	0	6,594	0	48.07	1.94	1.94	.00	0
12	0	6,370	0	48.07	1.94	1.94	.00	0
13	0	6,153	0	48.07	1.94	1.94	.00	0
14	0	5,943	0	48.07	1.94	1.94	.00	0
15	0	5,742	0	48.07	1.94	1.94	.00	0
16	0	5,548	0	48.07	1.94	1.94	.00	0
17	0	5,358	0	48.07	1.94	1.94	.00	0
18	0	5,175	0	48.07	1.94	1.94	.00	0
19	0	4,999	0	48.07	1.94	1.94	.00	0
20	0	4,829	0	48.07	1.94	1.94	.00	0
21	0	4,666	0	48.07	1.94	1.94	.00	0
22	0	4,507	0	48.07	1.94	1.94	.00	0
23	0	4,351	0	48.07	1.94	1.94	.00	0
24	0	4,206	0	48.07	1.94	1.94	.00	0
25	0	4,062	0	48.07	1.94	1.94	.00	0
26	0	3,923	0	48.07	1.94	1.94	.00	0
	0	162,588	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	13633	0	13633	5684	7,949	7,412	4256
2	13102	0	13102	5684	7,418	6,015	3588
3	12656	0	12656	5684	6,972	4,916	3041
4	12222	0	12222	5684	6,538	4,009	2575
5	11807	0	11807	5684	6,123	3,265	2183
6	11407	0	11407	5684	5,723	2,653	1849
7	11019	0	11019	5684	5,335	2,151	1567
8	10643	0	10643	5684	4,959	1,738	1328
9	10282	0	10282	5684	4,598	1,402	1125
10	9933	0	9933	5684	4,249	1,126	954
11	9594	0	9594	5684	3,910	901	808
12	9268	0	9268	5684	3,584	718	685
13	8953	0	8953	5684	3,269	570	580
14	8647	0	8647	5684	2,963	449	491
15	8355	0	8355	5684	2,671	352	417
16	8072	0	8072	5684	2,388	274	353
17	7796	0	7796	5684	2,112	210	299
18	7530	0	7530	5684	1,846	160	253
19	7274	0	7274	5684	1,590	120	215
20	7026	0	7026	5684	1,342	88	182
21	6789	0	6789	5684	1,105	63	154
22	6558	0	6558	5684	874	43	131
23	6331	0	6331	5684	647	28	111
24	6120	0	6120	5684	436	16	94
25	5910	0	5910	5684	226	7	79
26	5708	0	5708	5684	24	1	67
	236635	0	236635	147784	88,851	38,687	27385

$/BBLRESV: .00 EQUIP VAL: 357
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 38,687 GAS VAL: 27,385
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,430 WI TOTAL: 39,040 RI TOTAL: 27,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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	

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

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	126,290
01	SHERMAN COUNTY	1.000000	126,290
31	TEXHOMA ISD (SHERMAN	1.000000	126,290
61	TEXHOMA HOSPITAL DIS	1.000000	126,290
74	NORTH PLAINS WATER D	1.000000	126,290

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 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: 85,630
LAST YR RI VAL: 26,900
LAST YR 8/8 VAL: 112,530

LAST YR OIL PROD:
LAST YR GAS PROD: 20,364

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,713	0	44.82	2.05	2.05	.00	0
2	0	17,875	0	45.46	2.05	2.05	.00	0
3	0	16,411	0	46.09	2.05	2.05	.00	0
4	0	15,216	0	46.74	2.05	2.05	.00	0
5	0	14,216	0	47.41	2.05	2.05	.00	0
6	0	13,367	0	48.07	2.05	2.05	.00	0
7	0	12,632	0	48.07	2.05	2.05	.00	0
8	0	11,993	0	48.07	2.05	2.05	.00	0
9	0	11,427	0	48.07	2.05	2.05	.00	0
10	0	10,926	0	48.07	2.05	2.05	.00	0
11	0	10,472	0	48.07	2.05	2.05	.00	0
12	0	10,067	0	48.07	2.05	2.05	.00	0
13	0	9,698	0	48.07	2.05	2.05	.00	0
14	0	9,360	0	48.07	2.05	2.05	.00	0
15	0	9,050	0	48.07	2.05	2.05	.00	0
16	0	8,765	0	48.07	2.05	2.05	.00	0
17	0	8,502	0	48.07	2.05	2.05	.00	0
18	0	8,247	0	48.07	2.05	2.05	.00	0
19	0	8,000	0	48.07	2.05	2.05	.00	0
20	0	7,760	0	48.07	2.05	2.05	.00	0
21	0	7,527	0	48.07	2.05	2.05	.00	0
22	0	7,301	0	48.07	2.05	2.05	.00	0
23	0	7,082	0	48.07	2.05	2.05	.00	0
24	0	6,870	0	48.07	2.05	2.05	.00	0
25	0	6,664	0	48.07	2.05	2.05	.00	0
26	0	6,464	0	48.07	2.05	2.05	.00	0
27	0	6,270	0	48.07	2.05	2.05	.00	0
28	0	6,082	0	48.07	2.05	2.05	.00	0
	0	287,957	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	34956	0	34956	10780	24,176	22,544	5110
2	31697	0	31697	10780	20,917	16,961	4064
3	29101	0	29101	10780	18,321	12,918	3273
4	26982	0	26982	10780	16,202	9,934	2662
5	25209	0	25209	10780	14,429	7,693	2182
6	23703	0	23703	10780	12,923	5,991	1799
7	22400	0	22400	10780	11,620	4,685	1492
8	21267	0	21267	10780	10,487	3,676	1242
9	20263	0	20263	10780	9,483	2,891	1038
10	19375	0	19375	10780	8,595	2,278	871
11	18569	0	18569	10780	7,789	1,795	732
12	17851	0	17851	10780	7,071	1,417	617
13	17197	0	17197	10780	6,417	1,118	522
14	16598	0	16598	10780	5,818	882	442
15	16048	0	16048	10780	5,268	694	375
16	15543	0	15543	10780	4,763	546	318
17	15076	0	15076	10780	4,296	428	271
18	14624	0	14624	10780	3,844	333	230
19	14186	0	14186	10780	3,406	257	196
20	13760	0	13760	10780	2,980	195	167
21	13347	0	13347	10780	2,567	146	142
22	12946	0	12946	10780	2,166	107	121
23	12558	0	12558	10780	1,778	77	103
24	12182	0	12182	10780	1,402	53	87
25	11817	0	11817	10780	1,037	34	74
26	11462	0	11462	10780	682	19	63
27	11118	0	11118	10780	338	8	54
28	10785	0	10785	10780	5	0	46
	510620	0	510620	301840	208,780	97,680	28293

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 97,680 GAS VAL: 28,293
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 126,290 WI TOTAL: 98,000 RI TOTAL: 28,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
5,200		1	
		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: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.6 D B: .001 De/Dt: 6.0 /
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: 2,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	65,090
01	SHERMAN COUNTY	1.000000	65,090
30	STRATFORD ISD (SHERM	1.000000	65,090
60	STRATFORD HOSPITAL D	1.000000	65,090
74	NORTH PLAINS WATER D	1.000000	65,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
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
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 17,450
LAST YR RI VAL: 6,160
LAST YR 8/8 VAL: 23,610

LAST YR OIL PROD:
LAST YR GAS PROD: 4,914

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	5,746	0	44.82	3.26	3.26	.00	0
2	0	5,574	0	45.46	3.25	3.25	.00	0
3	0	5,407	0	46.09	3.25	3.25	.00	0
4	0	5,244	0	46.74	3.25	3.25	.00	0
5	0	5,086	0	47.41	3.25	3.25	.00	0
6	0	4,935	0	48.07	3.25	3.25	.00	0
7	0	4,782	0	48.07	3.25	3.25	.00	0
8	0	4,638	0	48.07	3.25	3.25	.00	0
9	0	4,505	0	48.07	3.25	3.25	.00	0
10	0	4,367	0	48.07	3.25	3.25	.00	0
11	0	4,236	0	48.07	3.25	3.25	.00	0
12	0	4,109	0	48.07	3.25	3.25	.00	0
13	0	3,986	0	48.07	3.25	3.25	.00	0
14	0	3,866	0	48.07	3.25	3.25	.00	0
15	0	3,749	0	48.07	3.25	3.25	.00	0
16	0	3,637	0	48.07	3.25	3.25	.00	0
17	0	3,528	0	48.07	3.25	3.25	.00	0
18	0	3,422	0	48.07	3.25	3.25	.00	0
19	0	3,319	0	48.07	3.25	3.25	.00	0
20	0	3,220	0	48.07	3.25	3.25	.00	0
21	0	3,124	0	48.07	3.25	3.25	.00	0
22	0	3,029	0	48.07	3.25	3.25	.00	0
23	0	2,938	0	48.07	3.25	3.25	.00	0
24	0	2,850	0	48.07	3.25	3.25	.00	0
25	0	2,764	0	48.07	3.25	3.25	.00	0
26	0	2,681	0	48.07	3.25	3.25	.00	0
27	0	2,601	0	48.07	3.25	3.25	.00	0
28	0	2,522	0	48.07	3.25	3.25	.00	0
	0	109,865	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	16976	0	16976	6174	10,802	10,029	1637
2	16417	0	16417	6174	10,243	8,199	1377
3	15925	0	15925	6174	9,751	6,728	1161
4	15445	0	15445	6174	9,271	5,515	980
5	14980	0	14980	6174	8,806	4,516	826
6	14535	0	14535	6174	8,361	3,696	697
7	14084	0	14084	6174	7,910	3,014	587
8	13660	0	13660	6174	7,486	2,459	495
9	13269	0	13269	6174	7,095	2,009	419
10	12862	0	12862	6174	6,688	1,633	353
11	12476	0	12476	6174	6,302	1,326	298
12	12102	0	12102	6174	5,928	1,076	251
13	11740	0	11740	6174	5,566	871	212
14	11387	0	11387	6174	5,213	703	179
15	11042	0	11042	6174	4,868	566	151
16	10712	0	10712	6174	4,538	455	127
17	10391	0	10391	6174	4,217	364	107
18	10079	0	10079	6174	3,905	291	90
19	9775	0	9775	6174	3,601	231	76
20	9484	0	9484	6174	3,310	183	64
21	9201	0	9201	6174	3,027	144	54
22	8921	0	8921	6174	2,747	113	46
23	8653	0	8653	6174	2,479	88	39
24	8394	0	8394	6174	2,220	68	33
25	8141	0	8141	6174	1,967	52	27
26	7896	0	7896	6174	1,722	39	23
27	7661	0	7661	6174	1,487	29	20
28	7428	0	7428	6174	1,254	21	16
	323636	0	323636	172872	150,764	54,418	10345

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 54,418 GAS VAL: 10,345
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 65,090 WI TOTAL: 54,740 RI TOTAL: 10,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: .001 De/Dt: 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: 1,270
LAST YR RI VAL:
LAST YR 8/8 VAL: 1,270

LAST YR OIL PROD:
LAST YR GAS PROD: 1,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	135,500
01	SHERMAN COUNTY	1.000000	135,500
30	STRATFORD ISD (SHERM	1.000000	135,500
60	STRATFORD HOSPITAL D	1.000000	135,500
74	NORTH PLAINS WATER D	1.000000	135,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 36,400
LAST YR RI VAL: 9,860
LAST YR 8/8 VAL: 46,260

LAST YR OIL PROD:
LAST YR GAS PROD: 8,018

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,061	0	44.82	3.29	3.29	.00	0
2	0	9,758	0	45.46	3.29	3.29	.00	0
3	0	9,468	0	46.09	3.29	3.29	.00	0
4	0	9,180	0	46.74	3.29	3.29	.00	0
5	0	8,907	0	47.41	3.29	3.29	.00	0
6	0	8,638	0	48.07	3.28	3.28	.00	0
7	0	8,379	0	48.07	3.28	3.28	.00	0
8	0	8,128	0	48.07	3.28	3.28	.00	0
9	0	7,882	0	48.07	3.28	3.28	.00	0
10	0	7,647	0	48.07	3.28	3.28	.00	0
11	0	7,418	0	48.07	3.28	3.28	.00	0
12	0	7,194	0	48.07	3.28	3.28	.00	0
13	0	6,978	0	48.07	3.28	3.28	.00	0
14	0	6,770	0	48.07	3.28	3.28	.00	0
15	0	6,566	0	48.07	3.28	3.28	.00	0
16	0	6,368	0	48.07	3.28	3.28	.00	0
17	0	6,178	0	48.07	3.28	3.28	.00	0
18	0	5,992	0	48.07	3.28	3.28	.00	0
19	0	5,813	0	48.07	3.28	3.28	.00	0
20	0	5,637	0	48.07	3.28	3.28	.00	0
21	0	5,469	0	48.07	3.28	3.28	.00	0
22	0	5,304	0	48.07	3.28	3.28	.00	0
23	0	5,146	0	48.07	3.28	3.28	.00	0
24	0	4,991	0	48.07	3.28	3.28	.00	0
25	0	4,842	0	48.07	3.28	3.28	.00	0
26	0	4,698	0	48.07	3.28	3.28	.00	0
27	0	4,554	0	48.07	3.28	3.28	.00	0
28	0	4,419	0	48.07	3.28	3.28	.00	0
	0	192,385	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	29480	0	29480	7840	21,640	20,092	3376
2	28592	0	28592	7840	20,752	16,610	2847
3	27743	0	27743	7840	19,903	13,733	2402
4	26899	0	26899	7840	19,059	11,337	2025
5	26099	0	26099	7840	18,259	9,363	1709
6	25234	0	25234	7840	17,394	7,689	1437
7	24477	0	24477	7840	16,637	6,340	1212
8	23744	0	23744	7840	15,904	5,225	1022
9	23025	0	23025	7840	15,185	4,301	862
10	22339	0	22339	7840	14,499	3,540	727
11	21670	0	21670	7840	13,830	2,911	613
12	21015	0	21015	7840	13,175	2,390	517
13	20384	0	20384	7840	12,544	1,962	436
14	19777	0	19777	7840	11,937	1,610	368
15	19181	0	19181	7840	11,341	1,318	310
16	18603	0	18603	7840	10,763	1,079	262
17	18047	0	18047	7840	10,207	882	221
18	17504	0	17504	7840	9,664	720	186
19	16981	0	16981	7840	9,141	587	157
20	16467	0	16467	7840	8,627	477	132
21	15976	0	15976	7840	8,136	388	112
22	15494	0	15494	7840	7,654	315	94
23	15033	0	15033	7840	7,193	255	80
24	14580	0	14580	7840	6,740	206	67
25	14145	0	14145	7840	6,305	166	57
26	13724	0	13724	7840	5,884	134	48
27	13303	0	13303	7840	5,463	107	40
28	12909	0	12909	7840	5,069	86	34
	562425	0	562425	219520	342,905	113,823	21353

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 113,823 GAS VAL: 21,353
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 135,500 WI TOTAL: 114,150 RI TOTAL: 21,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	31,000
01	SHERMAN COUNTY	1.000000	31,000
30	STRATFORD ISD (SHERM	.130000	4,030
31	TEXHOMA ISD (SHERMAN	.870000	26,970
61	TEXHOMA HOSPITAL DIS	1.000000	31,000
74	NORTH PLAINS WATER D	1.000000	31,000

YR	8/8 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	6,106	0	44.82	1.93	1.93	.00	0
2	0	5,922	0	45.46	1.93	1.93	.00	0
3	0	5,744	0	46.09	1.92	1.92	.00	0
4	0	5,572	0	46.74	1.92	1.92	.00	0
5	0	5,405	0	47.41	1.92	1.92	.00	0
6	0	5,243	0	48.07	1.92	1.92	.00	0
7	0	5,085	0	48.07	1.92	1.92	.00	0
8	0	4,932	0	48.07	1.92	1.92	.00	0
9	0	4,782	0	48.07	1.92	1.92	.00	0
10	0	4,638	0	48.07	1.92	1.92	.00	0
11	0	4,502	0	48.07	1.92	1.92	.00	0
12	0	4,366	0	48.07	1.92	1.92	.00	0
13	0	4,235	0	48.07	1.92	1.92	.00	0
14	0	4,107	0	48.07	1.92	1.92	.00	0
15	0	3,984	0	48.07	1.92	1.92	.00	0
16	0	3,865	0	48.07	1.92	1.92	.00	0
17	0	3,749	0	48.07	1.92	1.92	.00	0
18	0	3,636	0	48.07	1.92	1.92	.00	0
19	0	3,528	0	48.07	1.92	1.92	.00	0
20	0	3,421	0	48.07	1.92	1.92	.00	0
	0	92,822	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,700			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10312	0	10312	5586	4,726	4,407	1380
2	10001	0	10001	5586	4,415	3,580	1174
3	9650	0	9650	5586	4,064	2,866	994
4	9361	0	9361	5586	3,775	2,315	845
5	9080	0	9080	5586	3,494	1,863	719
6	8808	0	8808	5586	3,222	1,494	612
7	8543	0	8543	5586	2,957	1,192	521
8	8286	0	8286	5586	2,700	947	443
9	8034	0	8034	5586	2,448	746	377
10	7792	0	7792	5586	2,206	585	321
11	7563	0	7563	5586	1,977	456	273
12	7335	0	7335	5586	1,749	351	232
13	7115	0	7115	5586	1,529	266	198
14	6900	0	6900	5586	1,314	199	168
15	6693	0	6693	5586	1,107	146	143
16	6493	0	6493	5586	907	104	122
17	6298	0	6298	5586	712	71	104
18	6108	0	6108	5586	522	45	88
19	5927	0	5927	5586	341	26	75
20	5747	0	5747	5586	161	11	64
	156046	0	156046	111720	44,326	21,670	8853

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 23,980
LAST YR RI VAL: 9,760
LAST YR 8/8 VAL: 33,740

LAST YR OIL PROD:
LAST YR GAS PROD: 5,855

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 478
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 21,670 GAS VAL: 8,853
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,000 WI TOTAL: 22,150 RI TOTAL: 8,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	131,310
01	SHERMAN COUNTY	1.000000	131,310
31	TEXHOMA ISD (SHERMAN	1.000000	131,310
61	TEXHOMA HOSPITAL DIS	1.000000	131,310
74	NORTH PLAINS WATER D	1.000000	131,310

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: .001 De/Dt: 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: 81,460
LAST YR RI VAL: 22,120
LAST YR 8/8 VAL: 103,580

LAST YR OIL PROD:
LAST YR GAS PROD: 14,932

REMARKS1: ST DEPTH BASSED ON FIELD
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,092	0	44.82	2.11	2.11	.00	0
2	0	14,639	0	45.46	2.11	2.11	.00	0
3	0	14,202	0	46.09	2.11	2.11	.00	0
4	0	13,774	0	46.74	2.11	2.11	.00	0
5	0	13,361	0	47.41	2.11	2.11	.00	0
6	0	12,960	0	48.07	2.11	2.11	.00	0
7	0	12,572	0	48.07	2.11	2.11	.00	0
8	0	12,194	0	48.07	2.11	2.11	.00	0
9	0	11,826	0	48.07	2.11	2.11	.00	0
10	0	11,473	0	48.07	2.11	2.11	.00	0
11	0	11,129	0	48.07	2.11	2.11	.00	0
12	0	10,795	0	48.07	2.11	2.11	.00	0
13	0	10,471	0	48.07	2.11	2.11	.00	0
14	0	10,157	0	48.07	2.11	2.11	.00	0
15	0	9,853	0	48.07	2.11	2.11	.00	0
16	0	9,553	0	48.07	2.11	2.11	.00	0
17	0	9,269	0	48.07	2.11	2.11	.00	0
18	0	8,992	0	48.07	2.11	2.11	.00	0
19	0	8,722	0	48.07	2.11	2.11	.00	0
20	0	8,460	0	48.07	2.11	2.11	.00	0
21	0	8,205	0	48.07	2.11	2.11	.00	0
22	0	7,960	0	48.07	2.11	2.11	.00	0
23	0	7,721	0	48.07	2.11	2.11	.00	0
24	0	7,489	0	48.07	2.11	2.11	.00	0
25	0	7,266	0	48.07	2.11	2.11	.00	0
26	0	7,045	0	48.07	2.11	2.11	.00	0
27	0	6,836	0	48.07	2.11	2.11	.00	0
28	0	6,630	0	48.07	2.11	2.11	.00	0
	0	288,646	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	27864	0	27864	8428	19,436	18,124	3729
2	27027	0	27027	8428	18,599	15,081	3172
3	26220	0	26220	8428	17,792	12,545	2700
4	25430	0	25430	8428	17,002	10,425	2297
5	24668	0	24668	8428	16,240	8,659	1954
6	23927	0	23927	8428	15,499	7,186	1663
7	23211	0	23211	8428	14,783	5,960	1415
8	22513	0	22513	8428	14,085	4,938	1204
9	21834	0	21834	8428	13,406	4,087	1024
10	21182	0	21182	8428	12,754	3,381	872
11	20547	0	20547	8428	12,119	2,793	741
12	19930	0	19930	8428	11,502	2,305	631
13	19332	0	19332	8428	10,904	1,900	537
14	18752	0	18752	8428	10,324	1,565	457
15	18191	0	18191	8428	9,763	1,287	389
16	17637	0	17637	8428	9,209	1,055	331
17	17113	0	17113	8428	8,685	865	281
18	16601	0	16601	8428	8,173	708	239
19	16103	0	16103	8428	7,675	578	204
20	15619	0	15619	8428	7,191	471	173
21	15148	0	15148	8428	6,720	383	147
22	14696	0	14696	8428	6,268	311	125
23	14255	0	14255	8428	5,827	251	107
24	13827	0	13827	8428	5,399	202	91
25	13415	0	13415	8428	4,987	162	77
26	13007	0	13007	8428	4,579	130	66
27	12621	0	12621	8428	4,193	103	56
28	12241	0	12241	8428	3,813	82	48
	532911	0	532911	235984	296,927	105,537	24730

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 105,537 GAS VAL: 24,730
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 131,310 WI TOTAL: 106,580 RI TOTAL: 24,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,300		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: 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: 299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	132,550
01	SHERMAN COUNTY	1.000000	132,550
31	TEXHOMA ISD (SHERMAN	1.000000	132,550
61	TEXHOMA HOSPITAL DIS	1.000000	132,550
74	NORTH PLAINS WATER D	1.000000	132,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 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: 77,670
LAST YR RI VAL: 17,570
LAST YR 8/8 VAL: 95,240

LAST YR OIL PROD:
LAST YR GAS PROD: 13,899

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,655	0	44.82	2.06	2.06	.00	0
2	0	13,244	0	45.46	2.06	2.06	.00	0
3	0	12,847	0	46.09	2.06	2.06	.00	0
4	0	12,461	0	46.74	2.06	2.06	.00	0
5	0	12,087	0	47.41	2.06	2.06	.00	0
6	0	11,724	0	48.07	2.06	2.06	.00	0
7	0	11,374	0	48.07	2.06	2.06	.00	0
8	0	11,031	0	48.07	2.06	2.06	.00	0
9	0	10,701	0	48.07	2.06	2.06	.00	0
10	0	10,379	0	48.07	2.06	2.06	.00	0
11	0	10,068	0	48.07	2.06	2.06	.00	0
12	0	9,768	0	48.07	2.06	2.06	.00	0
13	0	9,468	0	48.07	2.06	2.06	.00	0
14	0	9,190	0	48.07	2.06	2.06	.00	0
15	0	8,912	0	48.07	2.06	2.06	.00	0
16	0	8,646	0	48.07	2.06	2.06	.00	0
17	0	8,386	0	48.07	2.06	2.06	.00	0
18	0	8,134	0	48.07	2.06	2.06	.00	0
19	0	7,890	0	48.07	2.06	2.06	.00	0
20	0	7,654	0	48.07	2.06	2.06	.00	0
21	0	7,424	0	48.07	2.06	2.06	.00	0
22	0	7,201	0	48.07	2.06	2.06	.00	0
23	0	6,984	0	48.07	2.06	2.06	.00	0
24	0	6,776	0	48.07	2.06	2.06	.00	0
25	0	6,572	0	48.07	2.06	2.06	.00	0
26	0	6,376	0	48.07	2.06	2.06	.00	0
27	0	6,184	0	48.07	2.06	2.06	.00	0
28	0	5,998	0	48.07	2.06	2.06	.00	0
	0	261,134	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	24613	0	24613	5096	19,517	18,200	3293
2	23872	0	23872	5096	18,776	15,225	2802
3	23157	0	23157	5096	18,061	12,735	2384
4	22461	0	22461	5096	17,365	10,647	2029
5	21787	0	21787	5096	16,691	8,899	1726
6	21133	0	21133	5096	16,037	7,435	1469
7	20502	0	20502	5096	15,406	6,211	1250
8	19883	0	19883	5096	14,787	5,184	1063
9	19289	0	19289	5096	14,193	4,327	905
10	18708	0	18708	5096	13,612	3,608	770
11	18148	0	18148	5096	13,052	3,008	655
12	17607	0	17607	5096	12,511	2,508	557
13	17066	0	17066	5096	11,970	2,086	474
14	16565	0	16565	5096	11,469	1,738	403
15	16064	0	16064	5096	10,968	1,445	343
16	15584	0	15584	5096	10,488	1,202	292
17	15116	0	15116	5096	10,020	998	249
18	14662	0	14662	5096	9,566	829	212
19	14222	0	14222	5096	9,126	688	180
20	13796	0	13796	5096	8,700	570	153
21	13382	0	13382	5096	8,286	472	130
22	12980	0	12980	5096	7,884	391	111
23	12589	0	12589	5096	7,493	323	94
24	12214	0	12214	5096	7,118	267	80
25	11846	0	11846	5096	6,750	220	68
26	11493	0	11493	5096	6,397	181	58
27	11147	0	11147	5096	6,051	149	49
28	10811	0	10811	5096	5,715	122	42
	470697	0	470697	142688	328,009	109,668	21841

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 109,668 GAS VAL: 21,841
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 132,550 WI TOTAL: 110,710 RI TOTAL: 21,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
30	STRATFORD ISD (SHERM	1.000000	4,100
60	STRATFORD HOSPITAL D	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,200			
		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:

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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

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	96,030
01	SHERMAN COUNTY	1.000000	96,030
30	STRATFORD ISD (SHERM	1.000000	96,030
60	STRATFORD HOSPITAL D	1.000000	96,030
74	NORTH PLAINS WATER D	1.000000	96,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 55,140
LAST YR RI VAL: 14,230
LAST YR 8/8 VAL: 69,370

LAST YR OIL PROD:
LAST YR GAS PROD: 10,240

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,419	0	44.82	2.11	2.11	.00	0
2	0	10,108	0	45.46	2.11	2.11	.00	0
3	0	9,804	0	46.09	2.11	2.11	.00	0
4	0	9,506	0	46.74	2.11	2.11	.00	0
5	0	9,225	0	47.41	2.11	2.11	.00	0
6	0	8,946	0	48.07	2.11	2.11	.00	0
7	0	8,678	0	48.07	2.11	2.11	.00	0
8	0	8,418	0	48.07	2.11	2.11	.00	0
9	0	8,165	0	48.07	2.11	2.11	.00	0
10	0	7,920	0	48.07	2.11	2.11	.00	0
11	0	7,683	0	48.07	2.11	2.11	.00	0
12	0	7,452	0	48.07	2.11	2.11	.00	0
13	0	7,229	0	48.07	2.11	2.11	.00	0
14	0	7,011	0	48.07	2.11	2.11	.00	0
15	0	6,801	0	48.07	2.11	2.11	.00	0
16	0	6,596	0	48.07	2.11	2.11	.00	0
17	0	6,399	0	48.07	2.11	2.11	.00	0
18	0	6,206	0	48.07	2.11	2.11	.00	0
19	0	6,021	0	48.07	2.11	2.11	.00	0
20	0	5,839	0	48.07	2.11	2.11	.00	0
21	0	5,664	0	48.07	2.11	2.11	.00	0
22	0	5,495	0	48.07	2.11	2.11	.00	0
23	0	5,329	0	48.07	2.11	2.11	.00	0
24	0	5,170	0	48.07	2.11	2.11	.00	0
25	0	5,014	0	48.07	2.11	2.11	.00	0
26	0	4,866	0	48.07	2.11	2.11	.00	0
27	0	4,722	0	48.07	2.11	2.11	.00	0
28	0	4,578	0	48.07	2.11	2.11	.00	0
	0	199,264	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	19236	0	19236	5096	14,140	13,186	2574
2	18662	0	18662	5096	13,566	11,000	2190
3	18101	0	18101	5096	13,005	9,170	1864
4	17550	0	17550	5096	12,454	7,636	1585
5	17032	0	17032	5096	11,936	6,364	1349
6	16517	0	16517	5096	11,421	5,295	1148
7	16022	0	16022	5096	10,926	4,405	977
8	15542	0	15542	5096	10,446	3,662	831
9	15075	0	15075	5096	9,979	3,042	707
10	14622	0	14622	5096	9,526	2,525	602
11	14185	0	14185	5096	9,089	2,095	512
12	13758	0	13758	5096	8,662	1,736	435
13	13347	0	13347	5096	8,251	1,438	371
14	12944	0	12944	5096	7,848	1,189	315
15	12556	0	12556	5096	7,460	983	268
16	12178	0	12178	5096	7,082	812	228
17	11814	0	11814	5096	6,718	669	194
18	11458	0	11458	5096	6,362	551	165
19	11116	0	11116	5096	6,020	454	141
20	10780	0	10780	5096	5,684	372	120
21	10457	0	10457	5096	5,361	305	102
22	10145	0	10145	5096	5,049	250	87
23	9839	0	9839	5096	4,743	204	74
24	9545	0	9545	5096	4,449	167	63
25	9257	0	9257	5096	4,161	136	53
26	8984	0	8984	5096	3,888	110	45
27	8718	0	8718	5096	3,622	89	39
28	8452	0	8452	5096	3,356	72	33
	367892	0	367892	142688	225,204	77,917	17072

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 77,917 GAS VAL: 17,072
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 96,030 WI TOTAL: 78,960 RI TOTAL: 17,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	118,540
01	SHERMAN COUNTY	1.000000	118,540
31	TEXHOMA ISD (SHERMAN	1.000000	118,540
61	TEXHOMA HOSPITAL DIS	1.000000	118,540
74	NORTH PLAINS WATER D	1.000000	118,540

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 4.0 /
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: 70,530
LAST YR RI VAL: 16,360
LAST YR 8/8 VAL: 86,890

LAST YR OIL PROD:
LAST YR GAS PROD: 13,160

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,870	0	44.82	2.11	2.11	.00	0
2	0	12,354	0	45.46	2.11	2.11	.00	0
3	0	11,861	0	46.09	2.11	2.11	.00	0
4	0	11,385	0	46.74	2.11	2.11	.00	0
5	0	10,930	0	47.41	2.11	2.11	.00	0
6	0	10,494	0	48.07	2.11	2.11	.00	0
7	0	10,072	0	48.07	2.11	2.11	.00	0
8	0	9,669	0	48.07	2.11	2.11	.00	0
9	0	9,282	0	48.07	2.11	2.11	.00	0
10	0	8,911	0	48.07	2.11	2.11	.00	0
11	0	8,554	0	48.07	2.11	2.11	.00	0
12	0	8,213	0	48.07	2.11	2.11	.00	0
13	0	7,884	0	48.07	2.11	2.11	.00	0
14	0	7,568	0	48.07	2.11	2.11	.00	0
15	0	7,265	0	48.07	2.11	2.11	.00	0
16	0	6,972	0	48.07	2.11	2.11	.00	0
17	0	6,696	0	48.07	2.11	2.11	.00	0
18	0	6,428	0	48.07	2.11	2.11	.00	0
19	0	6,171	0	48.07	2.11	2.11	.00	0
20	0	5,923	0	48.07	2.11	2.11	.00	0
21	0	5,687	0	48.07	2.11	2.11	.00	0
22	0	5,460	0	48.07	2.11	2.11	.00	0
23	0	5,240	0	48.07	2.11	2.11	.00	0
24	0	5,031	0	48.07	2.11	2.11	.00	0
25	0	4,830	0	48.07	2.11	2.11	.00	0
26	0	4,636	0	48.07	2.11	2.11	.00	0
27	0	4,452	0	48.07	2.11	2.11	.00	0
28	0	4,273	0	48.07	2.11	2.11	.00	0
	0	219,111	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	23761	0	23761	5096	18,665	17,405	3179
2	22809	0	22809	5096	17,713	14,363	2677
3	21898	0	21898	5096	16,802	11,847	2254
4	21020	0	21020	5096	15,924	9,764	1898
5	20180	0	20180	5096	15,084	8,042	1599
6	19375	0	19375	5096	14,279	6,620	1346
7	18595	0	18595	5096	13,499	5,442	1133
8	17851	0	17851	5096	12,755	4,471	954
9	17137	0	17137	5096	12,041	3,671	804
10	16452	0	16452	5096	11,356	3,010	677
11	15793	0	15793	5096	10,697	2,466	570
12	15163	0	15163	5096	10,067	2,018	480
13	14556	0	14556	5096	9,460	1,649	404
14	13972	0	13972	5096	8,876	1,345	340
15	13413	0	13413	5096	8,317	1,096	287
16	12872	0	12872	5096	7,776	891	241
17	12362	0	12362	5096	7,266	724	203
18	11868	0	11868	5096	6,772	587	171
19	11393	0	11393	5096	6,297	474	144
20	10935	0	10935	5096	5,839	383	121
21	10500	0	10500	5096	5,404	308	102
22	10081	0	10081	5096	4,985	247	86
23	9674	0	9674	5096	4,578	197	72
24	9288	0	9288	5096	4,192	157	61
25	8917	0	8917	5096	3,821	124	51
26	8559	0	8559	5096	3,463	98	43
27	8220	0	8220	5096	3,124	77	36
28	7889	0	7889	5096	2,793	60	31
	404533	0	404533	142688	261,845	97,536	19964

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 97,536 GAS VAL: 19,964
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 118,540 WI TOTAL: 98,580 RI TOTAL: 19,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 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
7,100		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: 552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
6,000		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: 460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 3/17/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	41,430
01	SHERMAN COUNTY	1.000000	41,430
31	TEXHOMA ISD (SHERMAN	1.000000	41,430
61	TEXHOMA HOSPITAL DIS	1.000000	41,430
74	NORTH PLAINS WATER D	1.000000	41,430

YR	8/8 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	7,467	0	44.82	2.06	2.06	.00	0
2	0	7,092	0	45.46	2.06	2.06	.00	0
3	0	6,737	0	46.09	2.06	2.06	.00	0
4	0	6,400	0	46.74	2.06	2.06	.00	0
5	0	6,080	0	47.41	2.06	2.06	.00	0
6	0	5,775	0	48.07	2.06	2.06	.00	0
7	0	5,485	0	48.07	2.06	2.06	.00	0
8	0	5,213	0	48.07	2.06	2.06	.00	0
9	0	4,951	0	48.07	2.06	2.06	.00	0
10	0	4,703	0	48.07	2.06	2.06	.00	0
11	0	4,469	0	48.07	2.06	2.06	.00	0
12	0	4,244	0	48.07	2.06	2.06	.00	0
13	0	4,033	0	48.07	2.06	2.06	.00	0
14	0	3,831	0	48.07	2.06	2.06	.00	0
15	0	3,638	0	48.07	2.06	2.06	.00	0
16	0	3,457	0	48.07	2.06	2.06	.00	0
	0	83,575	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,300			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13459	0	13459	6174	7,285	6,793	1801
2	12783	0	12783	6174	6,609	5,359	1500
3	12143	0	12143	6174	5,969	4,209	1250
4	11536	0	11536	6174	5,362	3,288	1042
5	10959	0	10959	6174	4,785	2,551	868
6	10409	0	10409	6174	4,235	1,963	723
7	9887	0	9887	6174	3,713	1,497	603
8	9396	0	9396	6174	3,222	1,130	502
9	8924	0	8924	6174	2,750	838	419
10	8477	0	8477	6174	2,303	610	349
11	8055	0	8055	6174	1,881	434	291
12	7650	0	7650	6174	1,476	296	242
13	7269	0	7269	6174	1,095	191	202
14	6905	0	6905	6174	731	111	168
15	6557	0	6557	6174	383	50	140
16	6231	0	6231	6174	57	7	117
	150640	0	150640	98784	51,856	29,327	10217

$/BBLRESV: .00 EQUIP VAL: 1,878
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 29,327 GAS VAL: 10,217
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 41,430 WI TOTAL: 31,210 RI TOTAL: 10,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 21,940
LAST YR RI VAL: 8,680
LAST YR 8/8 VAL: 30,620

LAST YR OIL PROD:
LAST YR GAS PROD: 7,596

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	61,940
01	SHERMAN COUNTY	1.000000	61,940
30	STRATFORD ISD (SHERM	1.000000	61,940
60	STRATFORD HOSPITAL D	1.000000	61,940
74	NORTH PLAINS WATER D	1.000000	61,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 7.0 /
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: 35,460
LAST YR RI VAL: 11,890
LAST YR 8/8 VAL: 47,350

LAST YR OIL PROD:
LAST YR GAS PROD: 10,873

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,203	0	44.82	2.06	2.06	.00	0
2	0	9,489	0	45.46	2.06	2.06	.00	0
3	0	8,824	0	46.09	2.06	2.06	.00	0
4	0	8,206	0	46.74	2.06	2.06	.00	0
5	0	7,632	0	47.41	2.06	2.06	.00	0
6	0	7,097	0	48.07	2.06	2.06	.00	0
7	0	6,601	0	48.07	2.06	2.06	.00	0
8	0	6,140	0	48.07	2.06	2.06	.00	0
9	0	5,709	0	48.07	2.06	2.06	.00	0
10	0	5,308	0	48.07	2.06	2.06	.00	0
11	0	4,938	0	48.07	2.06	2.06	.00	0
12	0	4,590	0	48.07	2.06	2.06	.00	0
13	0	4,270	0	48.07	2.06	2.06	.00	0
14	0	3,972	0	48.07	2.06	2.06	.00	0
15	0	3,692	0	48.07	2.06	2.06	.00	0
16	0	3,434	0	48.07	2.06	2.06	.00	0
	0	100,105	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	18391	0	18391	6174	12,217	11,392	2460
2	17104	0	17104	6174	10,930	8,863	2007
3	15905	0	15905	6174	9,731	6,861	1637
4	14791	0	14791	6174	8,617	5,283	1336
5	13757	0	13757	6174	7,583	4,043	1090
6	12792	0	12792	6174	6,618	3,068	889
7	11898	0	11898	6174	5,724	2,308	725
8	11067	0	11067	6174	4,893	1,715	592
9	10290	0	10290	6174	4,116	1,255	483
10	9568	0	9568	6174	3,394	900	394
11	8901	0	8901	6174	2,727	629	321
12	8273	0	8273	6174	2,099	421	262
13	7697	0	7697	6174	1,523	265	214
14	7160	0	7160	6174	986	149	174
15	6655	0	6655	6174	481	63	142
16	6190	0	6190	6174	16	2	116
	180439	0	180439	98784	81,655	47,217	12842

$/BBLRESV: .00 EQUIP VAL: 1,878
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 47,217 GAS VAL: 12,842
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 61,940 WI TOTAL: 49,100 RI TOTAL: 12,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,200		4	
		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: 779

REMARKS1: EST DEPTH BASED ON FIELD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	195,730
01	SHERMAN COUNTY	1.000000	195,730
30	STRATFORD ISD (SHERM	1.000000	195,730
60	STRATFORD HOSPITAL D	1.000000	195,730
74	NORTH PLAINS WATER D	1.000000	195,730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: .001 De/Dt: 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: 139,990
LAST YR RI VAL: 36,950
LAST YR 8/8 VAL: 176,940

LAST YR OIL PROD:
LAST YR GAS PROD: 18,216

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,766	0	44.82	2.51	2.51	.00	0
2	0	19,176	0	45.46	2.51	2.51	.00	0
3	0	18,600	0	46.09	2.51	2.51	.00	0
4	0	18,040	0	46.74	2.51	2.51	.00	0
5	0	17,499	0	47.41	2.51	2.51	.00	0
6	0	16,973	0	48.07	2.51	2.51	.00	0
7	0	16,464	0	48.07	2.51	2.51	.00	0
8	0	15,969	0	48.07	2.51	2.51	.00	0
9	0	15,490	0	48.07	2.51	2.51	.00	0
10	0	15,027	0	48.07	2.51	2.51	.00	0
11	0	14,576	0	48.07	2.51	2.51	.00	0
12	0	14,142	0	48.07	2.51	2.51	.00	0
13	0	13,714	0	48.07	2.51	2.51	.00	0
14	0	13,302	0	48.07	2.51	2.51	.00	0
15	0	12,903	0	48.07	2.51	2.51	.00	0
16	0	12,517	0	48.07	2.51	2.51	.00	0
17	0	12,141	0	48.07	2.51	2.51	.00	0
18	0	11,778	0	48.07	2.51	2.51	.00	0
19	0	11,423	0	48.07	2.51	2.51	.00	0
20	0	11,081	0	48.07	2.51	2.51	.00	0
21	0	10,747	0	48.07	2.51	2.51	.00	0
22	0	10,426	0	48.07	2.51	2.51	.00	0
23	0	10,112	0	48.07	2.51	2.51	.00	0
24	0	9,809	0	48.07	2.51	2.51	.00	0
25	0	9,516	0	48.07	2.51	2.51	.00	0
26	0	9,228	0	48.07	2.51	2.51	.00	0
27	0	8,954	0	48.07	2.51	2.51	.00	0
28	0	8,684	0	48.07	2.51	2.51	.00	0
	0	378,057	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	43411	0	43411	14210	29,201	27,230	5809
2	42115	0	42115	14210	27,905	22,627	4943
3	40850	0	40850	14210	26,640	18,784	4206
4	39620	0	39620	14210	25,410	15,580	3578
5	38432	0	38432	14210	24,222	12,914	3044
6	37277	0	37277	14210	23,067	10,694	2590
7	36159	0	36159	14210	21,949	8,849	2204
8	35072	0	35072	14210	20,862	7,313	1875
9	34020	0	34020	14210	19,810	6,039	1596
10	33003	0	33003	14210	18,793	4,982	1358
11	32013	0	32013	14210	17,803	4,104	1155
12	31059	0	31059	14210	16,849	3,377	983
13	30119	0	30119	14210	15,909	2,773	837
14	29215	0	29215	14210	15,005	2,274	712
15	28338	0	28338	14210	14,128	1,862	606
16	27490	0	27490	14210	13,280	1,522	515
17	26665	0	26665	14210	12,455	1,241	438
18	25867	0	25867	14210	11,657	1,010	373
19	25088	0	25088	14210	10,878	820	317
20	24337	0	24337	14210	10,127	664	270
21	23603	0	23603	14210	9,393	535	230
22	22898	0	22898	14210	8,688	430	196
23	22208	0	22208	14210	7,998	345	166
24	21543	0	21543	14210	7,333	275	142
25	20900	0	20900	14210	6,690	218	120
26	20267	0	20267	14210	6,057	172	102
27	19665	0	19665	14210	5,455	134	87
28	19072	0	19072	14210	4,862	104	74
	830306	0	830306	397880	432,426	156,872	38526

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 156,872 GAS VAL: 38,526
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 195,730 WI TOTAL: 157,200 RI TOTAL: 38,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	58,470
01	SHERMAN COUNTY	1.000000	58,470
30	STRATFORD ISD (SHERM	1.000000	58,470
60	STRATFORD HOSPITAL D	1.000000	58,470
74	NORTH PLAINS WATER D	1.000000	58,470

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 42,510
LAST YR RI VAL: 12,840
LAST YR 8/8 VAL: 55,350

LAST YR OIL PROD:
LAST YR GAS PROD: 5,746

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,543	0	44.82	2.40	2.40	.00	0
2	0	7,317	0	45.46	2.40	2.40	.00	0
3	0	7,098	0	46.09	2.40	2.40	.00	0
4	0	6,885	0	46.74	2.40	2.40	.00	0
5	0	6,678	0	47.41	2.40	2.40	.00	0
6	0	6,477	0	48.07	2.40	2.40	.00	0
7	0	6,284	0	48.07	2.40	2.40	.00	0
8	0	6,094	0	48.07	2.40	2.40	.00	0
9	0	5,911	0	48.07	2.40	2.40	.00	0
10	0	5,734	0	48.07	2.40	2.40	.00	0
11	0	5,562	0	48.07	2.40	2.40	.00	0
12	0	5,395	0	48.07	2.40	2.40	.00	0
13	0	5,233	0	48.07	2.40	2.40	.00	0
14	0	5,076	0	48.07	2.40	2.40	.00	0
15	0	4,926	0	48.07	2.40	2.40	.00	0
16	0	4,773	0	48.07	2.40	2.40	.00	0
17	0	4,632	0	48.07	2.40	2.40	.00	0
18	0	4,494	0	48.07	2.40	2.40	.00	0
19	0	4,358	0	48.07	2.40	2.40	.00	0
20	0	4,227	0	48.07	2.40	2.40	.00	0
21	0	4,101	0	48.07	2.40	2.40	.00	0
22	0	3,977	0	48.07	2.40	2.40	.00	0
23	0	3,858	0	48.07	2.40	2.40	.00	0
24	0	3,741	0	48.07	2.40	2.40	.00	0
25	0	3,630	0	48.07	2.40	2.40	.00	0
26	0	3,522	0	48.07	2.40	2.40	.00	0
27	0	3,415	0	48.07	2.40	2.40	.00	0
28	0	3,312	0	48.07	2.40	2.40	.00	0
	0	144,253	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	15982	0	15982	7056	8,926	8,323	1987
2	15503	0	15503	7056	8,447	6,849	1691
3	15039	0	15039	7056	7,983	5,629	1438
4	14588	0	14588	7056	7,532	4,618	1224
5	14149	0	14149	7056	7,093	3,782	1041
6	13723	0	13723	7056	6,667	3,091	886
7	13314	0	13314	7056	6,258	2,523	754
8	12912	0	12912	7056	5,856	2,053	642
9	12524	0	12524	7056	5,468	1,667	546
10	12149	0	12149	7056	5,093	1,350	465
11	11785	0	11785	7056	4,729	1,090	395
12	11431	0	11431	7056	4,375	877	336
13	11087	0	11087	7056	4,031	703	286
14	10755	0	10755	7056	3,699	561	244
15	10437	0	10437	7056	3,381	446	207
16	10113	0	10113	7056	3,057	350	176
17	9814	0	9814	7056	2,758	275	150
18	9522	0	9522	7056	2,466	214	128
19	9234	0	9234	7056	2,178	164	109
20	8956	0	8956	7056	1,900	124	92
21	8689	0	8689	7056	1,633	93	79
22	8426	0	8426	7056	1,370	68	67
23	8174	0	8174	7056	1,118	48	57
24	7926	0	7926	7056	870	33	48
25	7691	0	7691	7056	635	21	41
26	7462	0	7462	7056	406	12	35
27	7236	0	7236	7056	180	4	30
28	7017	0	7017	7056	-39	-1	25
	305638	0	305638	197568	108,070	44,967	13179

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 44,967 GAS VAL: 13,179
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 58,470 WI TOTAL: 45,290 RI TOTAL: 13,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	692,000
01	SHERMAN COUNTY	1.000000	692,000
30	STRATFORD ISD (SHERM	1.000000	692,000
60	STRATFORD HOSPITAL D	1.000000	692,000
74	NORTH PLAINS WATER D	1.000000	692,000

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
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
27,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 173.0 D B: .001 De/Dt: 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: 352,360
LAST YR RI VAL: 83,960
LAST YR 8/8 VAL: 436,320

LAST YR OIL PROD:
LAST YR GAS PROD: 62,006

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	62,186	0	44.82	2.39	2.39	.00	0
2	0	60,321	0	45.46	2.38	2.38	.00	0
3	0	58,511	0	46.09	2.38	2.38	.00	0
4	0	56,760	0	46.74	2.38	2.38	.00	0
5	0	55,054	0	47.41	2.38	2.38	.00	0
6	0	53,402	0	48.07	2.38	2.38	.00	0
7	0	51,799	0	48.07	2.38	2.38	.00	0
8	0	50,246	0	48.07	2.38	2.38	.00	0
9	0	48,740	0	48.07	2.38	2.38	.00	0
10	0	47,280	0	48.07	2.38	2.38	.00	0
11	0	45,859	0	48.07	2.38	2.38	.00	0
12	0	44,483	0	48.07	2.38	2.38	.00	0
13	0	43,150	0	48.07	2.38	2.38	.00	0
14	0	41,855	0	48.07	2.38	2.38	.00	0
15	0	40,599	0	48.07	2.38	2.38	.00	0
16	0	39,382	0	48.07	2.38	2.38	.00	0
17	0	38,200	0	48.07	2.38	2.38	.00	0
18	0	37,055	0	48.07	2.38	2.38	.00	0
19	0	35,944	0	48.07	2.38	2.38	.00	0
20	0	34,865	0	48.07	2.38	2.38	.00	0
21	0	33,820	0	48.07	2.38	2.38	.00	0
22	0	32,805	0	48.07	2.38	2.38	.00	0
23	0	31,822	0	48.07	2.38	2.38	.00	0
24	0	30,870	0	48.07	2.38	2.38	.00	0
25	0	29,943	0	48.07	2.38	2.38	.00	0
26	0	29,045	0	48.07	2.38	2.38	.00	0
27	0	28,176	0	48.07	2.38	2.38	.00	0
28	0	27,330	0	48.07	2.38	2.38	.00	0
	0	1,189,502	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	130046	0	130046	26950	103,096	96,137	17400
2	125618	0	125618	26950	98,668	80,007	14743
3	121849	0	121849	26950	94,899	66,914	12545
4	118203	0	118203	26950	91,253	55,951	10675
5	114650	0	114650	26950	87,700	46,758	9083
6	111210	0	111210	26950	84,260	39,065	7728
7	107871	0	107871	26950	80,921	32,623	6575
8	104637	0	104637	26950	77,687	27,234	5595
9	101501	0	101501	26950	74,551	22,726	4761
10	98461	0	98461	26950	71,511	18,956	4051
11	95501	0	95501	26950	68,551	15,801	3447
12	92636	0	92636	26950	65,686	13,166	2933
13	89860	0	89860	26950	62,910	10,965	2496
14	87163	0	87163	26950	60,213	9,126	2123
15	84547	0	84547	26950	57,597	7,591	1807
16	82013	0	82013	26950	55,063	6,310	1537
17	79552	0	79552	26950	52,602	5,242	1308
18	77167	0	77167	26950	50,217	4,351	1113
19	74853	0	74853	26950	47,903	3,609	947
20	72606	0	72606	26950	45,656	2,991	806
21	70430	0	70430	26950	43,480	2,477	686
22	68316	0	68316	26950	41,366	2,049	583
23	66269	0	66269	26950	39,319	1,694	496
24	64287	0	64287	26950	37,337	1,399	422
25	62356	0	62356	26950	35,406	1,154	359
26	60486	0	60486	26950	33,536	950	306
27	58677	0	58677	26950	31,727	781	260
28	56915	0	56915	26950	29,965	642	221
	2477680	0	2477680	754600	1,723,080	576,669	115006

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 576,669 GAS VAL: 115,006
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 692,000 WI TOTAL: 576,990 RI TOTAL: 115,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	260,550
01	SHERMAN COUNTY	1.000000	260,550
30	STRATFORD ISD (SHERM	1.000000	260,550
60	STRATFORD HOSPITAL D	1.000000	260,550
74	NORTH PLAINS WATER D	1.000000	260,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 70.0 D B: .001 De/Dt: 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: 163,400
LAST YR RI VAL: 37,880
LAST YR 8/8 VAL: 201,280

LAST YR OIL PROD:
LAST YR GAS PROD: 23,655

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,900	0	44.82	2.56	2.56	.00	0
2	0	23,654	0	45.46	2.56	2.56	.00	0
3	0	22,473	0	46.09	2.56	2.56	.00	0
4	0	21,347	0	46.74	2.56	2.56	.00	0
5	0	20,281	0	47.41	2.56	2.56	.00	0
6	0	19,269	0	48.07	2.56	2.56	.00	0
7	0	18,302	0	48.07	2.56	2.56	.00	0
8	0	17,387	0	48.07	2.56	2.56	.00	0
9	0	16,517	0	48.07	2.56	2.56	.00	0
10	0	15,693	0	48.07	2.56	2.56	.00	0
11	0	14,909	0	48.07	2.56	2.56	.00	0
12	0	14,166	0	48.07	2.56	2.56	.00	0
13	0	13,455	0	48.07	2.56	2.56	.00	0
14	0	12,782	0	48.07	2.56	2.56	.00	0
15	0	12,143	0	48.07	2.56	2.56	.00	0
16	0	11,536	0	48.07	2.56	2.56	.00	0
17	0	10,959	0	48.07	2.56	2.56	.00	0
18	0	10,411	0	48.07	2.56	2.56	.00	0
19	0	9,890	0	48.07	2.56	2.56	.00	0
20	0	9,397	0	48.07	2.56	2.56	.00	0
21	0	8,928	0	48.07	2.56	2.56	.00	0
22	0	8,478	0	48.07	2.56	2.56	.00	0
23	0	8,057	0	48.07	2.56	2.56	.00	0
24	0	7,654	0	48.07	2.56	2.56	.00	0
25	0	7,271	0	48.07	2.56	2.56	.00	0
26	0	6,908	0	48.07	2.56	2.56	.00	0
27	0	6,562	0	48.07	2.56	2.56	.00	0
28	0	6,235	0	48.07	2.56	2.56	.00	0
	0	379,564	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	55776	0	55776	11760	44,016	41,045	7463
2	52985	0	52985	11760	41,225	33,428	6218
3	50340	0	50340	11760	38,580	27,203	5182
4	47817	0	47817	11760	36,057	22,108	4318
5	45429	0	45429	11760	33,669	17,951	3599
6	43163	0	43163	11760	31,403	14,559	2999
7	40996	0	40996	11760	29,236	11,786	2499
8	38947	0	38947	11760	27,187	9,531	2083
9	36998	0	36998	11760	25,238	7,694	1735
10	35152	0	35152	11760	23,392	6,201	1446
11	33396	0	33396	11760	21,636	4,987	1205
12	31732	0	31732	11760	19,972	4,003	1005
13	30139	0	30139	11760	18,379	3,203	837
14	28632	0	28632	11760	16,872	2,557	697
15	27200	0	27200	11760	15,440	2,035	581
16	25841	0	25841	11760	14,081	1,614	484
17	24548	0	24548	11760	12,788	1,274	404
18	23321	0	23321	11760	11,561	1,002	336
19	22154	0	22154	11760	10,394	783	280
20	21049	0	21049	11760	9,289	609	234
21	19999	0	19999	11760	8,239	469	195
22	18991	0	18991	11760	7,231	358	162
23	18048	0	18048	11760	6,288	271	135
24	17145	0	17145	11760	5,385	202	113
25	16287	0	16287	11760	4,527	147	94
26	15474	0	15474	11760	3,714	105	78
27	14699	0	14699	11760	2,939	72	65
28	13966	0	13966	11760	2,206	47	54
	850224	0	850224	329280	520,944	215,244	44501

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 215,244 GAS VAL: 44,501
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 260,550 WI TOTAL: 216,050 RI TOTAL: 44,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 6240 - PHILLIPS-FERN UNIT #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27862 - 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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	87,700
01	SHERMAN COUNTY	1.000000	87,700
30	STRATFORD ISD (SHERM	1.000000	87,700
60	STRATFORD HOSPITAL D	1.000000	87,700
74	NORTH PLAINS WATER D	1.000000	87,700

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
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
6,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 57,110
LAST YR RI VAL: 16,310
LAST YR 8/8 VAL: 73,420

LAST YR OIL PROD:
LAST YR GAS PROD: 12,171

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,498	0	44.82	1.96	1.96	.00	0
2	0	11,152	0	45.46	1.95	1.95	.00	0
3	0	10,817	0	46.09	1.95	1.95	.00	0
4	0	10,492	0	46.74	1.95	1.95	.00	0
5	0	10,179	0	47.41	1.95	1.95	.00	0
6	0	9,872	0	48.07	1.95	1.95	.00	0
7	0	9,576	0	48.07	1.95	1.95	.00	0
8	0	9,288	0	48.07	1.95	1.95	.00	0
9	0	9,010	0	48.07	1.95	1.95	.00	0
10	0	8,741	0	48.07	1.95	1.95	.00	0
11	0	8,478	0	48.07	1.95	1.95	.00	0
12	0	8,223	0	48.07	1.95	1.95	.00	0
13	0	7,975	0	48.07	1.95	1.95	.00	0
14	0	7,737	0	48.07	1.95	1.95	.00	0
15	0	7,505	0	48.07	1.95	1.95	.00	0
16	0	7,279	0	48.07	1.95	1.95	.00	0
17	0	7,062	0	48.07	1.95	1.95	.00	0
18	0	6,849	0	48.07	1.95	1.95	.00	0
19	0	6,643	0	48.07	1.95	1.95	.00	0
20	0	6,445	0	48.07	1.95	1.95	.00	0
21	0	6,252	0	48.07	1.95	1.95	.00	0
22	0	6,063	0	48.07	1.95	1.95	.00	0
23	0	5,881	0	48.07	1.95	1.95	.00	0
24	0	5,705	0	48.07	1.95	1.95	.00	0
25	0	5,534	0	48.07	1.95	1.95	.00	0
26	0	5,367	0	48.07	1.95	1.95	.00	0
27	0	5,206	0	48.07	1.95	1.95	.00	0
28	0	5,050	0	48.07	1.95	1.95	.00	0
	0	219,879	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	19719	0	19719	6566	13,153	12,265	2638
2	19028	0	19028	6566	12,462	10,105	2233
3	18457	0	18457	6566	11,891	8,384	1900
4	17902	0	17902	6566	11,336	6,951	1616
5	17368	0	17368	6566	10,802	5,759	1376
6	16844	0	16844	6566	10,278	4,765	1170
7	16339	0	16339	6566	9,773	3,940	996
8	15848	0	15848	6566	9,282	3,254	847
9	15373	0	15373	6566	8,807	2,685	721
10	14914	0	14914	6566	8,348	2,213	614
11	14466	0	14466	6566	7,900	1,821	522
12	14030	0	14030	6566	7,464	1,496	444
13	13607	0	13607	6566	7,041	1,227	378
14	13201	0	13201	6566	6,635	1,006	322
15	12805	0	12805	6566	6,239	822	274
16	12420	0	12420	6566	5,854	671	233
17	12050	0	12050	6566	5,484	546	198
18	11686	0	11686	6566	5,120	444	169
19	11335	0	11335	6566	4,769	359	143
20	10997	0	10997	6566	4,431	290	122
21	10667	0	10667	6566	4,101	234	104
22	10345	0	10345	6566	3,779	187	88
23	10034	0	10034	6566	3,468	149	75
24	9734	0	9734	6566	3,168	119	64
25	9442	0	9442	6566	2,876	94	54
26	9157	0	9157	6566	2,591	73	46
27	8883	0	8883	6566	2,317	57	39
28	8617	0	8617	6566	2,051	44	34
	375268	0	375268	183848	191,420	69,960	17420

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 69,960 GAS VAL: 17,420
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 87,700 WI TOTAL: 70,280 RI TOTAL: 17,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

LEASE#, NAME.....: 6300 - ROYAL PENDLETON #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27863 - 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	169,350
01	SHERMAN COUNTY	1.000000	169,350
30	STRATFORD ISD (SHERM	1.000000	169,350
60	STRATFORD HOSPITAL D	1.000000	169,350
74	NORTH PLAINS WATER D	1.000000	169,350

YR	8/8 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	22,527	0	44.82	2.72	2.72	.00	0
2	0	20,950	0	45.46	2.72	2.72	.00	0
3	0	19,483	0	46.09	2.72	2.72	.00	0
4	0	18,119	0	46.74	2.71	2.71	.00	0
5	0	16,850	0	47.41	2.71	2.71	.00	0
6	0	15,674	0	48.07	2.71	2.71	.00	0
7	0	14,575	0	48.07	2.71	2.71	.00	0
8	0	13,553	0	48.07	2.71	2.71	.00	0
9	0	12,605	0	48.07	2.71	2.71	.00	0
10	0	11,725	0	48.07	2.71	2.71	.00	0
11	0	10,903	0	48.07	2.71	2.71	.00	0
12	0	10,138	0	48.07	2.71	2.71	.00	0
13	0	9,430	0	48.07	2.71	2.71	.00	0
14	0	8,769	0	48.07	2.71	2.71	.00	0
	0	205,301	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	53614	0	53614	19600	34,014	31,857	7205
2	49861	0	49861	19600	30,261	24,862	5930
3	46370	0	46370	19600	26,770	19,292	4880
4	42965	0	42965	19600	23,365	14,771	4002
5	39956	0	39956	19600	20,356	11,288	3293
6	37167	0	37167	19600	17,567	8,545	2711
7	34561	0	34561	19600	14,961	6,384	2231
8	32138	0	32138	19600	12,538	4,693	1836
9	29890	0	29890	19600	10,290	3,379	1511
10	27803	0	27803	19600	8,203	2,363	1244
11	25854	0	25854	19600	6,254	1,580	1023
12	24040	0	24040	19600	4,440	984	842
13	22361	0	22361	19600	2,761	537	693
14	20793	0	20793	19600	1,193	203	570
	487373	0	487373	274400	212,973	130,738	37971

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

$/BBLRESV: .00 EQUIP VAL: 641
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 130,738 GAS VAL: 37,971
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 169,350 WI TOTAL: 131,380 RI TOTAL: 37,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: .001 De/Dt: 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: 248,210
LAST YR RI VAL: 52,840
LAST YR 8/8 VAL: 301,050

LAST YR OIL PROD:
LAST YR GAS PROD: 22,034

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 6320 - TRIPLETT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 27864 - 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	200,710
01	SHERMAN COUNTY	1.000000	200,710
30	STRATFORD ISD (SHERM	1.000000	200,710
60	STRATFORD HOSPITAL D	1.000000	200,710
74	NORTH PLAINS WATER D	1.000000	200,710

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.7 D B: .001 De/Dt: 4.9 /
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: 188,280
LAST YR RI VAL: 37,180
LAST YR 8/8 VAL: 225,460

LAST YR OIL PROD:
LAST YR GAS PROD: 18,057

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,754	0	44.82	2.31	2.31	.00	0
2	0	17,836	0	45.46	2.31	2.31	.00	0
3	0	16,960	0	46.09	2.31	2.31	.00	0
4	0	16,129	0	46.74	2.30	2.30	.00	0
5	0	15,339	0	47.41	2.30	2.30	.00	0
6	0	14,588	0	48.07	2.30	2.30	.00	0
7	0	13,873	0	48.07	2.30	2.30	.00	0
8	0	13,193	0	48.07	2.30	2.30	.00	0
9	0	12,547	0	48.07	2.30	2.30	.00	0
10	0	11,932	0	48.07	2.30	2.30	.00	0
11	0	11,347	0	48.07	2.30	2.30	.00	0
12	0	10,791	0	48.07	2.30	2.30	.00	0
13	0	10,262	0	48.07	2.30	2.30	.00	0
14	0	9,759	0	48.07	2.30	2.30	.00	0
15	0	9,281	0	48.07	2.30	2.30	.00	0
16	0	8,827	0	48.07	2.30	2.30	.00	0
17	0	8,395	0	48.07	2.30	2.30	.00	0
18	0	7,983	0	48.07	2.30	2.30	.00	0
19	0	7,592	0	48.07	2.30	2.30	.00	0
20	0	7,219	0	48.07	2.30	2.30	.00	0
21	0	6,866	0	48.07	2.30	2.30	.00	0
22	0	6,530	0	48.07	2.30	2.30	.00	0
23	0	6,210	0	48.07	2.30	2.30	.00	0
24	0	5,905	0	48.07	2.30	2.30	.00	0
25	0	5,616	0	48.07	2.30	2.30	.00	0
26	0	5,341	0	48.07	2.30	2.30	.00	0
27	0	5,079	0	48.07	2.30	2.30	.00	0
28	0	4,830	0	48.07	2.30	2.30	.00	0
	0	288,984	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	37907	0	37907	5880	32,027	29,996	5094
2	36051	0	36051	5880	30,171	24,788	4287
3	34280	0	34280	5880	28,400	20,467	3608
4	32460	0	32460	5880	26,580	16,803	3023
5	30870	0	30870	5880	24,990	13,858	2544
6	29358	0	29358	5880	23,478	11,420	2141
7	27919	0	27919	5880	22,039	9,404	1802
8	26551	0	26551	5880	20,671	7,737	1517
9	25251	0	25251	5880	19,371	6,360	1276
10	24013	0	24013	5880	18,133	5,222	1074
11	22836	0	22836	5880	16,956	4,284	904
12	21717	0	21717	5880	15,837	3,510	761
13	20652	0	20652	5880	14,772	2,872	640
14	19640	0	19640	5880	13,760	2,346	539
15	18678	0	18678	5880	12,798	1,914	453
16	17764	0	17764	5880	11,884	1,559	382
17	16895	0	16895	5880	11,015	1,268	321
18	16066	0	16066	5880	10,186	1,028	270
19	15279	0	15279	5880	9,399	832	228
20	14528	0	14528	5880	8,648	672	191
21	13818	0	13818	5880	7,938	541	161
22	13142	0	13142	5880	7,262	434	136
23	12498	0	12498	5880	6,618	347	114
24	11884	0	11884	5880	6,004	276	96
25	11302	0	11302	5880	5,422	219	81
26	10749	0	10749	5880	4,869	172	68
27	10221	0	10221	5880	4,341	135	57
28	9720	0	9720	5880	3,840	105	48
	582049	0	582049	164640	417,409	168,569	31816

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 168,569 GAS VAL: 31,816
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 200,710 WI TOTAL: 168,890 RI TOTAL: 31,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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

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	194,530
01	SHERMAN COUNTY	1.000000	194,530
30	STRATFORD ISD (SHERM	1.000000	194,530
60	STRATFORD HOSPITAL D	1.000000	194,530
74	NORTH PLAINS WATER D	1.000000	194,530

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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: .001 De/Dt: 8.0 /
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: 204,500
LAST YR RI VAL: 40,960
LAST YR 8/8 VAL: 245,460

LAST YR OIL PROD:
LAST YR GAS PROD: 19,894

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,406	0	44.82	2.44	2.44	.00	0
2	0	20,613	0	45.46	2.44	2.44	.00	0
3	0	18,964	0	46.09	2.44	2.44	.00	0
4	0	17,447	0	46.74	2.44	2.44	.00	0
5	0	16,051	0	47.41	2.44	2.44	.00	0
6	0	14,767	0	48.07	2.44	2.44	.00	0
7	0	13,587	0	48.07	2.44	2.44	.00	0
8	0	12,498	0	48.07	2.44	2.44	.00	0
9	0	11,500	0	48.07	2.44	2.44	.00	0
10	0	10,578	0	48.07	2.44	2.44	.00	0
11	0	9,732	0	48.07	2.44	2.44	.00	0
12	0	8,954	0	48.07	2.44	2.44	.00	0
13	0	8,239	0	48.07	2.44	2.44	.00	0
14	0	7,581	0	48.07	2.44	2.44	.00	0
15	0	6,973	0	48.07	2.44	2.44	.00	0
16	0	6,415	0	48.07	2.44	2.44	.00	0
17	0	5,902	0	48.07	2.44	2.44	.00	0
18	0	5,431	0	48.07	2.44	2.44	.00	0
19	0	4,996	0	48.07	2.44	2.44	.00	0
20	0	4,597	0	48.07	2.44	2.44	.00	0
21	0	4,229	0	48.07	2.44	2.44	.00	0
	0	231,460	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	47837	0	47837	8820	39,017	36,383	6401
2	44009	0	44009	8820	35,189	28,534	5165
3	40488	0	40488	8820	31,668	22,329	4168
4	37249	0	37249	8820	28,429	17,431	3364
5	34269	0	34269	8820	25,449	13,568	2715
6	31528	0	31528	8820	22,708	10,528	2191
7	29008	0	29008	8820	20,188	8,139	1768
8	26683	0	26683	8820	17,863	6,262	1427
9	24553	0	24553	8820	15,733	4,796	1152
10	22584	0	22584	8820	13,764	3,649	929
11	20778	0	20778	8820	11,958	2,756	750
12	19117	0	19117	8820	10,297	2,064	605
13	17590	0	17590	8820	8,770	1,529	489
14	16185	0	16185	8820	7,365	1,116	394
15	14887	0	14887	8820	6,067	800	318
16	13696	0	13696	8820	4,876	559	257
17	12601	0	12601	8820	3,781	377	207
18	11595	0	11595	8820	2,775	240	167
19	10666	0	10666	8820	1,846	139	135
20	9815	0	9815	8820	995	65	109
21	9029	0	9029	8820	209	12	88
	494167	0	494167	185220	308,947	161,276	32799

$/BBLRESV: .00 EQUIP VAL: 455
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 161,276 GAS VAL: 32,799
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 194,530 WI TOTAL: 161,730 RI TOTAL: 32,800

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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.....:

YR	8/8 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	11,112	0	44.82	2.97	2.97	.00	0
2	0	9,444	0	45.46	2.97	2.97	.00	0
3	0	8,028	0	46.09	2.97	2.97	.00	0
4	0	6,822	0	46.74	2.97	2.97	.00	0
5	0	5,798	0	47.41	2.96	2.96	.00	0
6	0	4,928	0	48.07	2.96	2.96	.00	0
	0	46,132	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	52,130
01	SHERMAN COUNTY	1.000000	52,130
30	STRATFORD ISD (SHERM	1.000000	52,130
60	STRATFORD HOSPITAL D	1.000000	52,130
74	NORTH PLAINS WATER D	1.000000	52,130

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28877	0	28877	11760	17,117	15,962	3863
2	24543	0	24543	11760	12,783	10,365	2880
3	20863	0	20863	11760	9,103	6,419	2148
4	17729	0	17729	11760	5,969	3,660	1601
5	15017	0	15017	11760	3,257	1,737	1189
6	12764	0	12764	11760	1,004	465	887
	119793	0	119793	70560	49,233	38,608	12568

$/BBLRESV: .00 EQUIP VAL: 947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 38,608 GAS VAL: 12,568
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,130 WI TOTAL: 39,560 RI TOTAL: 12,570

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 15.0 /
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: 91,750
LAST YR RI VAL: 25,680
LAST YR 8/8 VAL: 117,430

LAST YR OIL PROD:
LAST YR GAS PROD: 13,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	215,840
01	SHERMAN COUNTY	1.000000	215,840
30	STRATFORD ISD (SHERM	1.000000	215,840
60	STRATFORD HOSPITAL D	1.000000	215,840
74	NORTH PLAINS WATER D	1.000000	215,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 56.0 D B: .001 De/Dt: 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: 228,100
LAST YR RI VAL: 53,010
LAST YR 8/8 VAL: 281,110

LAST YR OIL PROD:
LAST YR GAS PROD: 17,713

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,023	0	44.82	2.88	2.88	.00	0
2	0	19,221	0	45.46	2.88	2.88	.00	0
3	0	18,453	0	46.09	2.88	2.88	.00	0
4	0	17,718	0	46.74	2.88	2.88	.00	0
5	0	17,006	0	47.41	2.88	2.88	.00	0
6	0	16,325	0	48.07	2.88	2.88	.00	0
7	0	15,673	0	48.07	2.88	2.88	.00	0
8	0	15,045	0	48.07	2.88	2.88	.00	0
9	0	14,443	0	48.07	2.88	2.88	.00	0
10	0	13,865	0	48.07	2.88	2.88	.00	0
11	0	13,311	0	48.07	2.88	2.88	.00	0
12	0	12,779	0	48.07	2.88	2.88	.00	0
13	0	12,267	0	48.07	2.88	2.88	.00	0
14	0	11,776	0	48.07	2.88	2.88	.00	0
15	0	11,306	0	48.07	2.88	2.88	.00	0
16	0	10,854	0	48.07	2.88	2.88	.00	0
17	0	10,422	0	48.07	2.88	2.88	.00	0
18	0	10,002	0	48.07	2.88	2.88	.00	0
19	0	9,603	0	48.07	2.88	2.88	.00	0
20	0	9,218	0	48.07	2.88	2.88	.00	0
21	0	8,850	0	48.07	2.88	2.88	.00	0
22	0	8,496	0	48.07	2.88	2.88	.00	0
23	0	8,155	0	48.07	2.88	2.88	.00	0
24	0	7,831	0	48.07	2.88	2.88	.00	0
25	0	7,517	0	48.07	2.88	2.88	.00	0
26	0	7,215	0	48.07	2.88	2.88	.00	0
27	0	6,925	0	48.07	2.88	2.88	.00	0
28	0	6,651	0	48.07	2.88	2.88	.00	0
	0	340,950	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	50458	0	50458	15680	34,778	32,430	6751
2	48437	0	48437	15680	32,757	26,562	5685
3	46502	0	46502	15680	30,822	21,733	4787
4	44649	0	44649	15680	28,969	17,762	4032
5	42855	0	42855	15680	27,175	14,489	3395
6	41139	0	41139	15680	25,459	11,803	2859
7	39496	0	39496	15680	23,816	9,601	2407
8	37913	0	37913	15680	22,233	7,794	2027
9	36396	0	36396	15680	20,716	6,315	1707
10	34940	0	34940	15680	19,260	5,105	1437
11	33544	0	33544	15680	17,864	4,118	1211
12	32203	0	32203	15680	16,523	3,312	1019
13	30913	0	30913	15680	15,233	2,655	858
14	29676	0	29676	15680	13,996	2,121	723
15	28491	0	28491	15680	12,811	1,688	609
16	27352	0	27352	15680	11,672	1,338	513
17	26263	0	26263	15680	10,583	1,055	432
18	25205	0	25205	15680	9,525	825	364
19	24200	0	24200	15680	8,520	642	306
20	23229	0	23229	15680	7,549	495	258
21	22302	0	22302	15680	6,622	377	217
22	21410	0	21410	15680	5,730	284	183
23	20551	0	20551	15680	4,871	210	154
24	19734	0	19734	15680	4,054	152	130
25	18943	0	18943	15680	3,263	106	109
26	18182	0	18182	15680	2,502	71	92
27	17451	0	17451	15680	1,771	44	77
28	16761	0	16761	15680	1,081	23	65
	859195	0	859195	439040	420,155	173,110	42407

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 173,110 GAS VAL: 42,407
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 215,840 WI TOTAL: 173,430 RI TOTAL: 42,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

$/BBLRESV:	.00	EQUIP VAL:	976
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	980	WI TOTAL:	980

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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#, 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	174,300
01	SHERMAN COUNTY	1.000000	174,300
35	SUNRAY ISD (SHERMAN	1.000000	174,300
62	MOORE CO HOSPITAL DI	1.000000	174,300
74	NORTH PLAINS WATER D	1.000000	174,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 177,600
LAST YR RI VAL: 34,480
LAST YR 8/8 VAL: 212,080

LAST YR OIL PROD:
LAST YR GAS PROD: 18,884

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,139	0	44.82	2.21	2.21	.00	0
2	0	17,235	0	45.46	2.21	2.21	.00	0
3	0	16,372	0	46.09	2.21	2.21	.00	0
4	0	15,553	0	46.74	2.21	2.21	.00	0
5	0	14,774	0	47.41	2.21	2.21	.00	0
6	0	14,034	0	48.07	2.21	2.21	.00	0
7	0	13,334	0	48.07	2.21	2.21	.00	0
8	0	12,667	0	48.07	2.21	2.21	.00	0
9	0	12,034	0	48.07	2.21	2.21	.00	0
10	0	11,431	0	48.07	2.21	2.21	.00	0
11	0	10,860	0	48.07	2.21	2.21	.00	0
12	0	10,318	0	48.07	2.21	2.21	.00	0
13	0	9,801	0	48.07	2.21	2.21	.00	0
14	0	9,312	0	48.07	2.21	2.21	.00	0
15	0	8,845	0	48.07	2.21	2.21	.00	0
16	0	8,406	0	48.07	2.21	2.21	.00	0
17	0	7,983	0	48.07	2.21	2.21	.00	0
18	0	7,584	0	48.07	2.21	2.21	.00	0
19	0	7,205	0	48.07	2.21	2.21	.00	0
20	0	6,844	0	48.07	2.21	2.21	.00	0
21	0	6,503	0	48.07	2.21	2.21	.00	0
22	0	6,177	0	48.07	2.21	2.21	.00	0
23	0	5,869	0	48.07	2.21	2.21	.00	0
24	0	5,580	0	48.07	2.21	2.21	.00	0
25	0	5,297	0	48.07	2.21	2.21	.00	0
26	0	5,032	0	48.07	2.21	2.21	.00	0
27	0	4,780	0	48.07	2.21	2.21	.00	0
28	0	4,541	0	48.07	2.21	2.21	.00	0
	0	276,510	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	35076	0	35076	5880	29,196	27,225	4693
2	33328	0	33328	5880	27,448	22,257	3911
3	31659	0	31659	5880	25,779	18,177	3260
4	30076	0	30076	5880	24,196	14,836	2716
5	28569	0	28569	5880	22,689	12,097	2263
6	27138	0	27138	5880	21,258	9,856	1886
7	25785	0	25785	5880	19,905	8,025	1572
8	24495	0	24495	5880	18,615	6,526	1310
9	23271	0	23271	5880	17,391	5,301	1091
10	22105	0	22105	5880	16,225	4,301	910
11	21001	0	21001	5880	15,121	3,485	758
12	19952	0	19952	5880	14,072	2,821	632
13	18953	0	18953	5880	13,073	2,278	526
14	18007	0	18007	5880	12,127	1,838	439
15	17104	0	17104	5880	11,224	1,479	365
16	16255	0	16255	5880	10,375	1,189	305
17	15437	0	15437	5880	9,557	952	254
18	14666	0	14666	5880	8,786	761	212
19	13933	0	13933	5880	8,053	607	176
20	13235	0	13235	5880	7,355	482	147
21	12575	0	12575	5880	6,695	381	122
22	11945	0	11945	5880	6,065	300	102
23	11349	0	11349	5880	5,469	236	85
24	10790	0	10790	5880	4,910	184	71
25	10243	0	10243	5880	4,363	142	59
26	9731	0	9731	5880	3,851	109	49
27	9243	0	9243	5880	3,363	83	41
28	8781	0	8781	5880	2,901	62	34
	534702	0	534702	164640	370,062	145,990	27989

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 145,990 GAS VAL: 27,989
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 174,300 WI TOTAL: 146,310 RI TOTAL: 27,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	3,144	0	44.82	2.40	2.40	.00	0
	0	3,144	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	6602	0	6602	6370	232	215	879
	6602	0	6602	6370	232	215	879

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,120
01	SHERMAN COUNTY	1.000000	4,120
30	STRATFORD ISD (SHERM	1.000000	4,120
60	STRATFORD HOSPITAL D	1.000000	4,120
74	NORTH PLAINS WATER D	1.000000	4,120

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 215 GAS VAL: 879
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,120 WI TOTAL: 3,240 RI TOTAL: 880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.000 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: 2,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 5/04/2026 MNRLGHIL

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.....:

YR	8/8 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	5,308	0	45.89	2.20	2.20	.00	0
2	0	5,042	0	46.53	2.20	2.20	.00	0
3	0	4,840	0	47.19	2.20	2.20	.00	0
4	0	4,646	0	47.85	2.20	2.20	.00	0
	0	19,836	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
03	TEXHOMA ISD (HANSFOR	1.000000	9,330

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10218	0	10218	8820	1,398	1,304	1367
2	9706	0	9706	8820	886	718	1140
3	9318	0	9318	8820	498	351	959
4	8945	0	8945	8820	125	77	808
	38187	0	38187	35280	2,907	2,450	4274

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,450 GAS VAL: 4,274
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,330 WI TOTAL: 5,060 RI TOTAL: 4,270

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000		15	
		6.0 1	
		4.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .001 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: 8,930
LAST YR RI VAL: 5,530
LAST YR 8/8 VAL: 14,460

LAST YR OIL PROD:
LAST YR GAS PROD: 5,242

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	187,750
01	SHERMAN COUNTY	1.000000	187,750
30	STRATFORD ISD (SHERM	1.000000	187,750
60	STRATFORD HOSPITAL D	1.000000	187,750
74	NORTH PLAINS WATER D	1.000000	187,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
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
14,000		64	
		6.0 1	
		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: 69,620
LAST YR RI VAL: 33,920
LAST YR 8/8 VAL: 103,540

LAST YR OIL PROD:
LAST YR GAS PROD: 19,972

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,648	0	44.82	2.35	2.35	.00	0
2	0	21,402	0	45.46	2.35	2.35	.00	0
3	0	20,331	0	46.09	2.34	2.34	.00	0
4	0	19,315	0	46.74	2.34	2.34	.00	0
5	0	18,349	0	47.41	2.34	2.34	.00	0
6	0	17,432	0	48.07	2.34	2.34	.00	0
7	0	16,560	0	48.07	2.34	2.34	.00	0
8	0	15,732	0	48.07	2.34	2.34	.00	0
9	0	14,945	0	48.07	2.34	2.34	.00	0
10	0	14,198	0	48.07	2.34	2.34	.00	0
11	0	13,488	0	48.07	2.34	2.34	.00	0
12	0	12,814	0	48.07	2.34	2.34	.00	0
13	0	12,173	0	48.07	2.34	2.34	.00	0
14	0	11,564	0	48.07	2.34	2.34	.00	0
15	0	10,986	0	48.07	2.34	2.34	.00	0
16	0	10,437	0	48.07	2.34	2.34	.00	0
17	0	9,915	0	48.07	2.34	2.34	.00	0
18	0	9,419	0	48.07	2.34	2.34	.00	0
19	0	8,948	0	48.07	2.34	2.34	.00	0
20	0	8,501	0	48.07	2.34	2.34	.00	0
21	0	8,076	0	48.07	2.34	2.34	.00	0
22	0	7,672	0	48.07	2.34	2.34	.00	0
23	0	7,288	0	48.07	2.34	2.34	.00	0
24	0	6,924	0	48.07	2.34	2.34	.00	0
	0	319,117	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	46570	0	46570	13720	32,850	30,633	6231
2	44008	0	44008	13720	30,288	24,560	5165
3	41630	0	41630	13720	27,910	19,680	4286
4	39548	0	39548	13720	25,828	15,836	3572
5	37571	0	37571	13720	23,851	12,716	2976
6	35692	0	35692	13720	21,972	10,187	2480
7	33908	0	33908	13720	20,188	8,139	2067
8	32212	0	32212	13720	18,492	6,483	1722
9	30602	0	30602	13720	16,882	5,146	1435
10	29071	0	29071	13720	15,351	4,069	1196
11	27618	0	27618	13720	13,898	3,203	997
12	26237	0	26237	13720	12,517	2,509	831
13	24925	0	24925	13720	11,205	1,953	692
14	23679	0	23679	13720	9,959	1,509	577
15	22495	0	22495	13720	8,775	1,156	481
16	21370	0	21370	13720	7,650	877	401
17	20302	0	20302	13720	6,582	656	334
18	19287	0	19287	13720	5,567	482	278
19	18322	0	18322	13720	4,602	347	232
20	17406	0	17406	13720	3,686	242	193
21	16536	0	16536	13720	2,816	160	161
22	15709	0	15709	13720	1,989	99	134
23	14924	0	14924	13720	1,204	52	112
24	14177	0	14177	13720	457	17	93
	653799	0	653799	329280	324,519	150,711	36646

$/BBLRESV: .00 EQUIP VAL: 393
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 150,711 GAS VAL: 36,646
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 187,750 WI TOTAL: 151,100 RI TOTAL: 36,650

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

$/BBLRESV:	.00	EQUIP VAL:	976
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
PRD VAL:	0	8/8 VALUE:	980
WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	46,810
01	SHERMAN COUNTY	1.000000	46,810
30	STRATFORD ISD (SHERM	1.000000	46,810
60	STRATFORD HOSPITAL D	1.000000	46,810
74	NORTH PLAINS WATER D	1.000000	46,810

YR	8/8 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	13,725	0	44.82	2.40	2.40	.00	0
2	0	12,764	0	45.46	2.40	2.40	.00	0
3	0	11,869	0	46.09	2.40	2.40	.00	0
4	0	11,039	0	46.74	2.40	2.40	.00	0
5	0	10,265	0	47.41	2.40	2.40	.00	0
6	0	9,546	0	48.07	2.40	2.40	.00	0
7	0	8,880	0	48.07	2.40	2.40	.00	0
	0	78,088	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	28823	0	28823	17640	11,183	10,428	3857
2	26804	0	26804	17640	9,164	7,431	3146
3	24925	0	24925	17640	7,285	5,137	2566
4	23182	0	23182	17640	5,542	3,398	2094
5	21557	0	21557	17640	3,917	2,088	1708
6	20047	0	20047	17640	2,407	1,116	1393
7	18648	0	18648	17640	1,008	406	1137
	163986	0	163986	123480	40,506	30,004	15901

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 902
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 30,004 GAS VAL: 15,901
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 46,810 WI TOTAL: 30,910 RI TOTAL: 15,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 10,650
LAST YR RI VAL: 8,460
LAST YR 8/8 VAL: 19,110

LAST YR OIL PROD:
LAST YR GAS PROD: 10,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	42,390
01	SHERMAN COUNTY	1.000000	42,390
35	SUNRAY ISD (SHERMAN	1.000000	42,390
62	MOORE CO HOSPITAL DI	1.000000	42,390
74	NORTH PLAINS WATER D	1.000000	42,390

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 30,280
LAST YR RI VAL: 11,550
LAST YR 8/8 VAL: 41,830

LAST YR OIL PROD:
LAST YR GAS PROD: 6,408

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,106	0	44.82	2.20	2.20	.00	0
2	0	5,922	0	45.46	2.20	2.20	.00	0
3	0	5,744	0	46.09	2.20	2.20	.00	0
4	0	5,572	0	46.74	2.20	2.20	.00	0
5	0	5,405	0	47.41	2.20	2.20	.00	0
6	0	5,243	0	48.07	2.19	2.19	.00	0
7	0	5,085	0	48.07	2.19	2.19	.00	0
8	0	4,932	0	48.07	2.19	2.19	.00	0
9	0	4,782	0	48.07	2.19	2.19	.00	0
10	0	4,638	0	48.07	2.19	2.19	.00	0
11	0	4,502	0	48.07	2.19	2.19	.00	0
12	0	4,366	0	48.07	2.19	2.19	.00	0
13	0	4,235	0	48.07	2.19	2.19	.00	0
14	0	4,107	0	48.07	2.19	2.19	.00	0
15	0	3,984	0	48.07	2.19	2.19	.00	0
16	0	3,865	0	48.07	2.19	2.19	.00	0
17	0	3,749	0	48.07	2.19	2.19	.00	0
18	0	3,636	0	48.07	2.19	2.19	.00	0
19	0	3,528	0	48.07	2.19	2.19	.00	0
20	0	3,421	0	48.07	2.19	2.19	.00	0
21	0	3,318	0	48.07	2.19	2.19	.00	0
22	0	3,218	0	48.07	2.19	2.19	.00	0
23	0	3,121	0	48.07	2.19	2.19	.00	0
24	0	3,028	0	48.07	2.19	2.19	.00	0
25	0	2,937	0	48.07	2.19	2.19	.00	0
26	0	2,849	0	48.07	2.19	2.19	.00	0
27	0	2,764	0	48.07	2.19	2.19	.00	0
28	0	2,679	0	48.07	2.19	2.19	.00	0
	0	116,736	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	11754	0	11754	5880	5,874	5,478	1573
2	11400	0	11400	5292	6,108	4,953	1338
3	11057	0	11057	5292	5,765	4,065	1139
4	10726	0	10726	5292	5,434	3,332	968
5	10405	0	10405	5292	5,113	2,726	824
6	10047	0	10047	5292	4,755	2,205	698
7	9744	0	9744	5292	4,452	1,795	594
8	9451	0	9451	5292	4,159	1,458	505
9	9164	0	9164	5292	3,872	1,180	430
10	8888	0	8888	5292	3,596	953	366
11	8627	0	8627	5292	3,335	769	311
12	8366	0	8366	5292	3,074	616	265
13	8115	0	8115	5292	2,823	492	225
14	7870	0	7870	5292	2,578	391	192
15	7634	0	7634	5292	2,342	309	163
16	7406	0	7406	5292	2,114	242	139
17	7184	0	7184	5292	1,892	189	118
18	6967	0	6967	5292	1,675	145	100
19	6761	0	6761	5292	1,469	111	86
20	6555	0	6555	5292	1,263	83	73
21	6358	0	6358	5292	1,066	61	62
22	6166	0	6166	5292	874	43	53
23	5981	0	5981	5292	689	30	45
24	5802	0	5802	5292	510	19	38
25	5628	0	5628	5292	336	11	32
26	5459	0	5459	5292	167	5	28
27	5297	0	5297	5292	5	0	24
28	5134	0	5134	5292	-158	-3	20
	223946	0	223946	148764	75,182	31,658	10409

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 31,658 GAS VAL: 10,409
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,390 WI TOTAL: 31,980 RI TOTAL: 10,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	225,940
01	SHERMAN COUNTY	1.000000	225,940
35	SUNRAY ISD (SHERMAN	1.000000	225,940
62	MOORE CO HOSPITAL DI	1.000000	225,940
74	NORTH PLAINS WATER D	1.000000	225,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: .001 De/Dt: 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: 151,760
LAST YR RI VAL: 46,250
LAST YR 8/8 VAL: 198,010

LAST YR OIL PROD:
LAST YR GAS PROD: 23,074

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,885	0	44.82	2.22	2.22	.00	0
2	0	21,969	0	45.46	2.22	2.22	.00	0
3	0	21,088	0	46.09	2.22	2.22	.00	0
4	0	20,245	0	46.74	2.22	2.22	.00	0
5	0	19,436	0	47.41	2.22	2.22	.00	0
6	0	18,658	0	48.07	2.21	2.21	.00	0
7	0	17,912	0	48.07	2.21	2.21	.00	0
8	0	17,195	0	48.07	2.21	2.21	.00	0
9	0	16,509	0	48.07	2.21	2.21	.00	0
10	0	15,846	0	48.07	2.21	2.21	.00	0
11	0	15,214	0	48.07	2.21	2.21	.00	0
12	0	14,605	0	48.07	2.21	2.21	.00	0
13	0	14,018	0	48.07	2.21	2.21	.00	0
14	0	13,460	0	48.07	2.21	2.21	.00	0
15	0	12,922	0	48.07	2.21	2.21	.00	0
16	0	12,403	0	48.07	2.21	2.21	.00	0
17	0	11,909	0	48.07	2.21	2.21	.00	0
18	0	11,432	0	48.07	2.21	2.21	.00	0
19	0	10,976	0	48.07	2.21	2.21	.00	0
20	0	10,535	0	48.07	2.21	2.21	.00	0
21	0	10,115	0	48.07	2.21	2.21	.00	0
22	0	9,711	0	48.07	2.21	2.21	.00	0
23	0	9,321	0	48.07	2.21	2.21	.00	0
24	0	8,949	0	48.07	2.21	2.21	.00	0
25	0	8,591	0	48.07	2.21	2.21	.00	0
26	0	8,247	0	48.07	2.21	2.21	.00	0
27	0	7,918	0	48.07	2.21	2.21	.00	0
28	0	7,601	0	48.07	2.21	2.21	.00	0
	0	389,670	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	42271	0	42271	8722	33,549	31,284	7993
2	40579	0	40579	8722	31,857	25,832	6730
3	38952	0	38952	8722	30,230	21,315	5667
4	37395	0	37395	8722	28,673	17,581	4772
5	35900	0	35900	8722	27,178	14,490	4019
6	34308	0	34308	8722	25,586	11,862	3369
7	32936	0	32936	8722	24,214	9,762	2837
8	31618	0	31618	8722	22,896	8,026	2389
9	30357	0	30357	8722	21,635	6,595	2012
10	29137	0	29137	8722	20,415	5,412	1694
11	27975	0	27975	8722	19,253	4,438	1427
12	26856	0	26856	8722	18,134	3,635	1202
13	25776	0	25776	8722	17,054	2,972	1012
14	24750	0	24750	8722	16,028	2,429	852
15	23761	0	23761	8722	15,039	1,982	718
16	22806	0	22806	8722	14,084	1,614	604
17	21898	0	21898	8722	13,176	1,313	509
18	21021	0	21021	8722	12,299	1,066	428
19	20183	0	20183	8722	11,461	864	361
20	19372	0	19372	8722	10,650	698	304
21	18599	0	18599	8722	9,877	563	256
22	17856	0	17856	8722	9,134	452	216
23	17139	0	17139	8722	8,417	363	181
24	16455	0	16455	8722	7,733	290	153
25	15797	0	15797	8722	7,075	231	129
26	15164	0	15164	8722	6,442	183	108
27	14560	0	14560	8722	5,838	144	91
28	13977	0	13977	8722	5,255	113	77
	717398	0	717398	244216	473,182	175,509	50110

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 175,509 GAS VAL: 50,110
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 225,940 WI TOTAL: 175,830 RI TOTAL: 50,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	297,750
01	SHERMAN COUNTY	1.000000	297,750
35	SUNRAY ISD (SHERMAN	1.000000	297,750
62	MOORE CO HOSPITAL DI	1.000000	297,750
74	NORTH PLAINS WATER D	1.000000	297,750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 76.0 D B: .001 De/Dt: 3.9 /
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: 231,710
LAST YR RI VAL: 66,920
LAST YR 8/8 VAL: 298,630

LAST YR OIL PROD:
LAST YR GAS PROD: 26,411

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	27,190	0	44.82	2.23	2.23	.00	0
2	0	26,128	0	45.46	2.23	2.23	.00	0
3	0	25,111	0	46.09	2.23	2.23	.00	0
4	0	24,130	0	46.74	2.23	2.23	.00	0
5	0	23,189	0	47.41	2.22	2.22	.00	0
6	0	22,285	0	48.07	2.22	2.22	.00	0
7	0	21,414	0	48.07	2.22	2.22	.00	0
8	0	20,580	0	48.07	2.22	2.22	.00	0
9	0	19,777	0	48.07	2.22	2.22	.00	0
10	0	19,007	0	48.07	2.22	2.22	.00	0
11	0	18,265	0	48.07	2.22	2.22	.00	0
12	0	17,554	0	48.07	2.22	2.22	.00	0
13	0	16,868	0	48.07	2.22	2.22	.00	0
14	0	16,212	0	48.07	2.22	2.22	.00	0
15	0	15,579	0	48.07	2.22	2.22	.00	0
16	0	14,970	0	48.07	2.22	2.22	.00	0
17	0	14,388	0	48.07	2.22	2.22	.00	0
18	0	13,826	0	48.07	2.22	2.22	.00	0
19	0	13,287	0	48.07	2.22	2.22	.00	0
20	0	12,769	0	48.07	2.22	2.22	.00	0
21	0	12,270	0	48.07	2.22	2.22	.00	0
22	0	11,793	0	48.07	2.22	2.22	.00	0
23	0	11,333	0	48.07	2.22	2.22	.00	0
24	0	10,890	0	48.07	2.22	2.22	.00	0
25	0	10,466	0	48.07	2.22	2.22	.00	0
26	0	10,060	0	48.07	2.22	2.22	.00	0
27	0	9,668	0	48.07	2.22	2.22	.00	0
28	0	9,290	0	48.07	2.22	2.22	.00	0
	0	468,299	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	49502	0	49502	6664	42,838	39,946	10426
2	47568	0	47568	6664	40,904	33,168	8788
3	45717	0	45717	6664	39,053	27,537	7409
4	43931	0	43931	6664	37,267	22,850	6245
5	42028	0	42028	6664	35,364	18,855	5241
6	40390	0	40390	6664	33,726	15,636	4418
7	38811	0	38811	6664	32,147	12,960	3724
8	37300	0	37300	6664	30,636	10,740	3140
9	35844	0	35844	6664	29,180	8,895	2647
10	34449	0	34449	6664	27,785	7,365	2231
11	33104	0	33104	6664	26,440	6,094	1881
12	31815	0	31815	6664	25,151	5,041	1586
13	30572	0	30572	6664	23,908	4,167	1337
14	29383	0	29383	6664	22,719	3,443	1127
15	28236	0	28236	6664	21,572	2,843	950
16	27132	0	27132	6664	20,468	2,346	801
17	26077	0	26077	6664	19,413	1,935	675
18	25059	0	25059	6664	18,395	1,594	569
19	24082	0	24082	6664	17,418	1,312	480
20	23143	0	23143	6664	16,479	1,080	404
21	22238	0	22238	6664	15,574	887	341
22	21374	0	21374	6664	14,710	729	287
23	20540	0	20540	6664	13,876	598	242
24	19737	0	19737	6664	13,073	490	204
25	18969	0	18969	6664	12,305	401	172
26	18233	0	18233	6664	11,569	328	145
27	17522	0	17522	6664	10,858	267	122
28	16837	0	16837	6664	10,173	218	103
	849593	0	849593	186592	663,001	231,725	65695

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 231,725 GAS VAL: 65,695
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 297,750 WI TOTAL: 232,050 RI TOTAL: 65,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	58,250
01	SHERMAN COUNTY	1.000000	58,250
30	STRATFORD ISD (SHERM	1.000000	58,250
60	STRATFORD HOSPITAL D	1.000000	58,250
74	NORTH PLAINS WATER D	1.000000	58,250

YR	8/8 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	8,935	0	44.82	2.38	2.38	.00	0
2	0	8,577	0	45.46	2.37	2.37	.00	0
3	0	8,234	0	46.09	2.37	2.37	.00	0
4	0	7,905	0	46.74	2.37	2.37	.00	0
5	0	7,589	0	47.41	2.37	2.37	.00	0
6	0	7,284	0	48.07	2.37	2.37	.00	0
7	0	6,996	0	48.07	2.37	2.37	.00	0
8	0	6,713	0	48.07	2.37	2.37	.00	0
9	0	6,444	0	48.07	2.37	2.37	.00	0
10	0	6,186	0	48.07	2.37	2.37	.00	0
11	0	5,939	0	48.07	2.37	2.37	.00	0
12	0	5,700	0	48.07	2.37	2.37	.00	0
13	0	5,474	0	48.07	2.37	2.37	.00	0
14	0	5,256	0	48.07	2.37	2.37	.00	0
15	0	5,043	0	48.07	2.37	2.37	.00	0
16	0	4,842	0	48.07	2.37	2.37	.00	0
17	0	4,648	0	48.07	2.37	2.37	.00	0
18	0	4,462	0	48.07	2.37	2.37	.00	0
19	0	4,283	0	48.07	2.37	2.37	.00	0
	0	120,510	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
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
9,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	18607	0	18607	8820	9,787	9,126	2489
2	17787	0	17787	8820	8,967	7,271	2088
3	17075	0	17075	8820	8,255	5,821	1758
4	16393	0	16393	8820	7,573	4,643	1481
5	15738	0	15738	8820	6,918	3,688	1247
6	15105	0	15105	8820	6,285	2,914	1050
7	14508	0	14508	8820	5,688	2,293	885
8	13921	0	13921	8820	5,101	1,788	744
9	13363	0	13363	8820	4,543	1,385	627
10	12828	0	12828	8820	4,008	1,062	528
11	12316	0	12316	8820	3,496	806	444
12	11820	0	11820	8820	3,000	601	374
13	11352	0	11352	8820	2,532	441	315
14	10900	0	10900	8820	2,080	315	266
15	10458	0	10458	8820	1,638	216	223
16	10041	0	10041	8820	1,221	140	188
17	9639	0	9639	8820	819	82	158
18	9253	0	9253	8820	433	38	133
19	8882	0	8882	8820	62	5	112
	249986	0	249986	167580	82,406	42,635	15110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 46,600
LAST YR RI VAL: 16,660
LAST YR 8/8 VAL: 63,260

LAST YR OIL PROD:
LAST YR GAS PROD: 7,362

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 502
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 42,635 GAS VAL: 15,110
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 58,250 WI TOTAL: 43,140 RI TOTAL: 15,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	117,120
01	SHERMAN COUNTY	1.000000	117,120
30	STRATFORD ISD (SHERM	1.000000	117,120
60	STRATFORD HOSPITAL D	1.000000	117,120
74	NORTH PLAINS WATER D	1.000000	117,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: .001 De/Dt: 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: 98,520
LAST YR RI VAL: 27,610
LAST YR 8/8 VAL: 126,130

LAST YR OIL PROD:
LAST YR GAS PROD: 14,964

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,734	0	44.82	2.24	2.24	.00	0
2	0	14,289	0	45.46	2.24	2.24	.00	0
3	0	13,863	0	46.09	2.24	2.24	.00	0
4	0	13,446	0	46.74	2.24	2.24	.00	0
5	0	13,043	0	47.41	2.23	2.23	.00	0
6	0	12,652	0	48.07	2.23	2.23	.00	0
7	0	12,272	0	48.07	2.23	2.23	.00	0
8	0	11,904	0	48.07	2.23	2.23	.00	0
9	0	11,547	0	48.07	2.23	2.23	.00	0
10	0	11,199	0	48.07	2.23	2.23	.00	0
11	0	10,864	0	48.07	2.23	2.23	.00	0
12	0	10,537	0	48.07	2.23	2.23	.00	0
13	0	10,222	0	48.07	2.23	2.23	.00	0
14	0	9,915	0	48.07	2.23	2.23	.00	0
15	0	9,616	0	48.07	2.23	2.23	.00	0
16	0	9,326	0	48.07	2.23	2.23	.00	0
17	0	9,049	0	48.07	2.23	2.23	.00	0
18	0	8,777	0	48.07	2.23	2.23	.00	0
19	0	8,514	0	48.07	2.23	2.23	.00	0
20	0	8,259	0	48.07	2.23	2.23	.00	0
21	0	8,010	0	48.07	2.23	2.23	.00	0
22	0	7,771	0	48.07	2.23	2.23	.00	0
23	0	7,537	0	48.07	2.23	2.23	.00	0
24	0	7,311	0	48.07	2.23	2.23	.00	0
25	0	7,092	0	48.07	2.23	2.23	.00	0
26	0	6,879	0	48.07	2.23	2.23	.00	0
27	0	6,673	0	48.07	2.23	2.23	.00	0
28	0	6,473	0	48.07	2.23	2.23	.00	0
	0	281,774	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	28879	0	28879	10780	18,099	16,877	3864
2	28006	0	28006	10780	17,226	13,968	3287
3	27171	0	27171	10780	16,391	11,557	2798
4	26354	0	26354	10780	15,574	9,549	2380
5	25450	0	25450	10780	14,670	7,821	2016
6	24687	0	24687	10780	13,907	6,448	1716
7	23946	0	23946	10780	13,166	5,308	1460
8	23228	0	23228	10780	12,448	4,364	1242
9	22531	0	22531	10780	11,751	3,582	1057
10	21852	0	21852	10780	11,072	2,935	899
11	21198	0	21198	10780	10,418	2,401	765
12	20560	0	20560	10780	9,780	1,960	651
13	19946	0	19946	10780	9,166	1,598	554
14	19347	0	19347	10780	8,567	1,298	471
15	18763	0	18763	10780	7,983	1,052	401
16	18197	0	18197	10780	7,417	850	341
17	17657	0	17657	10780	6,877	685	290
18	17126	0	17126	10780	6,346	550	247
19	16613	0	16613	10780	5,833	440	210
20	16115	0	16115	10780	5,335	350	179
21	15630	0	15630	10780	4,850	276	152
22	15163	0	15163	10780	4,383	217	129
23	14707	0	14707	10780	3,927	169	110
24	14266	0	14266	10780	3,486	131	94
25	13838	0	13838	10780	3,058	100	80
26	13423	0	13423	10780	2,643	75	68
27	13021	0	13021	10780	2,241	55	58
28	12630	0	12630	10780	1,850	40	49
	550304	0	550304	301840	248,464	94,656	25568

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 91,221 GAS VAL: 25,568
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 117,120 WI TOTAL: 91,550 RI TOTAL: 25,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	141,590
01	SHERMAN COUNTY	1.000000	141,590
30	STRATFORD ISD (SHERM	1.000000	141,590
60	STRATFORD HOSPITAL D	1.000000	141,590
74	NORTH PLAINS WATER D	1.000000	141,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 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: 121,930
LAST YR RI VAL: 30,420
LAST YR 8/8 VAL: 152,350

LAST YR OIL PROD:
LAST YR GAS PROD: 16,175

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,172	0	44.82	2.26	2.26	.00	0
2	0	15,687	0	45.46	2.26	2.26	.00	0
3	0	15,217	0	46.09	2.26	2.26	.00	0
4	0	14,759	0	46.74	2.26	2.26	.00	0
5	0	14,315	0	47.41	2.25	2.25	.00	0
6	0	13,888	0	48.07	2.25	2.25	.00	0
7	0	13,470	0	48.07	2.25	2.25	.00	0
8	0	13,065	0	48.07	2.25	2.25	.00	0
9	0	12,673	0	48.07	2.25	2.25	.00	0
10	0	12,294	0	48.07	2.25	2.25	.00	0
11	0	11,924	0	48.07	2.25	2.25	.00	0
12	0	11,566	0	48.07	2.25	2.25	.00	0
13	0	11,220	0	48.07	2.25	2.25	.00	0
14	0	10,883	0	48.07	2.25	2.25	.00	0
15	0	10,557	0	48.07	2.25	2.25	.00	0
16	0	10,240	0	48.07	2.25	2.25	.00	0
17	0	9,932	0	48.07	2.25	2.25	.00	0
18	0	9,636	0	48.07	2.25	2.25	.00	0
19	0	9,348	0	48.07	2.25	2.25	.00	0
20	0	9,065	0	48.07	2.25	2.25	.00	0
21	0	8,793	0	48.07	2.25	2.25	.00	0
22	0	8,529	0	48.07	2.25	2.25	.00	0
23	0	8,274	0	48.07	2.25	2.25	.00	0
24	0	8,025	0	48.07	2.25	2.25	.00	0
25	0	7,785	0	48.07	2.25	2.25	.00	0
26	0	7,550	0	48.07	2.25	2.25	.00	0
27	0	7,324	0	48.07	2.25	2.25	.00	0
28	0	7,104	0	48.07	2.25	2.25	.00	0
	0	309,295	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	31980	0	31980	10780	21,200	19,769	4279
2	31021	0	31021	10780	20,241	16,413	3641
3	30092	0	30092	10780	19,312	13,617	3098
4	29186	0	29186	10780	18,406	11,285	2636
5	28183	0	28183	10780	17,403	9,279	2233
6	27342	0	27342	10780	16,562	7,678	1900
7	26519	0	26519	10780	15,739	6,345	1616
8	25722	0	25722	10780	14,942	5,238	1376
9	24950	0	24950	10780	14,170	4,320	1170
10	24204	0	24204	10780	13,424	3,558	996
11	23475	0	23475	10780	12,695	2,926	847
12	22771	0	22771	10780	11,991	2,403	721
13	22089	0	22089	10780	11,309	1,971	614
14	21426	0	21426	10780	10,646	1,614	522
15	20784	0	20784	10780	10,004	1,318	444
16	20160	0	20160	10780	9,380	1,075	378
17	19554	0	19554	10780	8,774	874	321
18	18971	0	18971	10780	8,191	710	274
19	18404	0	18404	10780	7,624	574	233
20	17847	0	17847	10780	7,067	463	198
21	17311	0	17311	10780	6,531	372	169
22	16791	0	16791	10780	6,011	298	143
23	16289	0	16289	10780	5,509	237	122
24	15799	0	15799	10780	5,019	188	104
25	15327	0	15327	10780	4,547	148	88
26	14864	0	14864	10780	4,084	116	75
27	14419	0	14419	10780	3,639	90	64
28	13986	0	13986	10780	3,206	69	54
	609466	0	609466	301840	307,626	112,948	28316

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 112,948 GAS VAL: 28,316
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 141,590 WI TOTAL: 113,270 RI TOTAL: 28,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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	56,520
01	SHERMAN COUNTY	1.000000	56,520
31	TEXHOMA ISD (SHERMAN	1.000000	56,520
61	TEXHOMA HOSPITAL DIS	1.000000	56,520
74	NORTH PLAINS WATER D	1.000000	56,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 7,550
LAST YR RI VAL: 6,850
LAST YR 8/8 VAL: 14,400

LAST YR OIL PROD:
LAST YR GAS PROD: 9,078

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,700	0	44.82	1.98	1.98	.00	0
2	0	9,408	0	45.46	1.98	1.98	.00	0
3	0	9,127	0	46.09	1.98	1.98	.00	0
4	0	8,853	0	46.74	1.98	1.98	.00	0
5	0	8,588	0	47.41	1.98	1.98	.00	0
6	0	8,329	0	48.07	1.98	1.98	.00	0
7	0	8,080	0	48.07	1.98	1.98	.00	0
8	0	7,838	0	48.07	1.98	1.98	.00	0
9	0	7,602	0	48.07	1.98	1.98	.00	0
10	0	7,374	0	48.07	1.98	1.98	.00	0
11	0	7,152	0	48.07	1.98	1.98	.00	0
12	0	6,937	0	48.07	1.98	1.98	.00	0
13	0	6,729	0	48.07	1.98	1.98	.00	0
14	0	6,528	0	48.07	1.98	1.98	.00	0
15	0	6,332	0	48.07	1.98	1.98	.00	0
16	0	6,142	0	48.07	1.98	1.98	.00	0
17	0	5,958	0	48.07	1.98	1.98	.00	0
18	0	5,778	0	48.07	1.98	1.98	.00	0
19	0	5,605	0	48.07	1.98	1.98	.00	0
20	0	5,436	0	48.07	1.98	1.98	.00	0
21	0	5,274	0	48.07	1.98	1.98	.00	0
22	0	5,115	0	48.07	1.98	1.98	.00	0
23	0	4,962	0	48.07	1.98	1.98	.00	0
24	0	4,816	0	48.07	1.98	1.98	.00	0
25	0	4,670	0	48.07	1.98	1.98	.00	0
	0	172,333	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	16805	0	16805	7938	8,867	8,233	2239
2	16299	0	16299	7938	8,361	6,692	1888
3	15813	0	15813	7938	7,875	5,434	1593
4	15338	0	15338	7938	7,400	4,402	1343
5	14879	0	14879	7938	6,941	3,559	1133
6	14430	0	14430	7938	6,492	2,870	956
7	13999	0	13999	7938	6,061	2,310	806
8	13579	0	13579	7938	5,641	1,853	680
9	13170	0	13170	7938	5,232	1,482	573
10	12775	0	12775	7938	4,837	1,181	484
11	12391	0	12391	7938	4,453	937	408
12	12018	0	12018	7938	4,080	740	344
13	11658	0	11658	7938	3,720	582	290
14	11310	0	11310	7938	3,372	455	245
15	10970	0	10970	7938	3,032	352	207
16	10641	0	10641	7938	2,703	271	174
17	10322	0	10322	7938	2,384	206	147
18	10010	0	10010	7938	2,072	154	124
19	9711	0	9711	7938	1,773	114	105
20	9418	0	9418	7938	1,480	82	88
21	9137	0	9137	7938	1,199	57	74
22	8862	0	8862	7938	924	38	63
23	8597	0	8597	7938	659	23	53
24	8344	0	8344	7938	406	12	45
25	8091	0	8091	7938	153	4	38
	298567	0	298567	198450	100,117	42,043	14100

$/BBLRESV: .00 EQUIP VAL: 375
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 42,043 GAS VAL: 14,100
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 56,520 WI TOTAL: 42,420 RI TOTAL: 14,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	77,320
01	SHERMAN COUNTY	1.000000	77,320
30	STRATFORD ISD (SHERM	1.000000	77,320
60	STRATFORD HOSPITAL D	1.000000	77,320
74	NORTH PLAINS WATER D	1.000000	77,320

YR	8/8 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	10,557	0	44.82	2.65	2.65	.00	0
2	0	9,815	0	45.46	2.65	2.65	.00	0
3	0	9,130	0	46.09	2.65	2.65	.00	0
4	0	8,489	0	46.74	2.65	2.65	.00	0
5	0	7,896	0	47.41	2.65	2.65	.00	0
6	0	7,343	0	48.07	2.64	2.64	.00	0
7	0	6,829	0	48.07	2.64	2.64	.00	0
8	0	6,350	0	48.07	2.64	2.64	.00	0
9	0	5,908	0	48.07	2.64	2.64	.00	0
10	0	5,492	0	48.07	2.64	2.64	.00	0
11	0	5,108	0	48.07	2.64	2.64	.00	0
12	0	4,750	0	48.07	2.64	2.64	.00	0
13	0	4,416	0	48.07	2.64	2.64	.00	0
14	0	4,107	0	48.07	2.64	2.64	.00	0
	0	96,190	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	24042	0	24042	8820	15,222	14,195	3685
2	22352	0	22352	8820	13,532	10,973	3005
3	20792	0	20792	8820	11,972	8,442	2452
4	19332	0	19332	8820	10,512	6,445	2000
5	17982	0	17982	8820	9,162	4,885	1631
6	16659	0	16659	8820	7,839	3,634	1326
7	15493	0	15493	8820	6,673	2,690	1082
8	14407	0	14407	8820	5,587	1,959	882
9	13404	0	13404	8820	4,584	1,397	720
10	12460	0	12460	8820	3,640	965	587
11	11589	0	11589	8820	2,769	638	479
12	10777	0	10777	8820	1,957	392	391
13	10019	0	10019	8820	1,199	209	319
14	9318	0	9318	8820	498	75	260
	218626	0	218626	123480	95,146	56,899	18819

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 56,899 GAS VAL: 18,819
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 77,320 WI TOTAL: 58,500 RI TOTAL: 18,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 60,120
LAST YR RI VAL: 20,780
LAST YR 8/8 VAL: 80,900

LAST YR OIL PROD:
LAST YR GAS PROD: 10,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	39,630
01	SHERMAN COUNTY	1.000000	39,630
31	TEXHOMA ISD (SHERMAN	1.000000	39,630
61	TEXHOMA HOSPITAL DIS	1.000000	39,630
74	NORTH PLAINS WATER D	1.000000	39,630

YR	8/8 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	6,825	0	44.82	2.26	2.26	.00	0
2	0	6,619	0	45.46	2.26	2.26	.00	0
3	0	6,421	0	46.09	2.26	2.26	.00	0
4	0	6,228	0	46.74	2.26	2.26	.00	0
5	0	6,040	0	47.41	2.25	2.25	.00	0
6	0	5,859	0	48.07	2.25	2.25	.00	0
7	0	5,683	0	48.07	2.25	2.25	.00	0
8	0	5,512	0	48.07	2.25	2.25	.00	0
9	0	5,348	0	48.07	2.25	2.25	.00	0
10	0	5,186	0	48.07	2.25	2.25	.00	0
11	0	5,032	0	48.07	2.25	2.25	.00	0
12	0	4,878	0	48.07	2.25	2.25	.00	0
13	0	4,734	0	48.07	2.25	2.25	.00	0
14	0	4,590	0	48.07	2.25	2.25	.00	0
15	0	4,454	0	48.07	2.25	2.25	.00	0
16	0	4,320	0	48.07	2.25	2.25	.00	0
17	0	4,189	0	48.07	2.25	2.25	.00	0
18	0	4,065	0	48.07	2.25	2.25	.00	0
19	0	3,942	0	48.07	2.25	2.25	.00	0
20	0	3,823	0	48.07	2.25	2.25	.00	0
	0	103,748	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,600			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13496	0	13496	7448	6,048	5,640	1806
2	13089	0	13089	7448	5,641	4,574	1536
3	12698	0	12698	7448	5,250	3,702	1307
4	12316	0	12316	7448	4,868	2,985	1112
5	11891	0	11891	7448	4,443	2,369	942
6	11535	0	11535	7448	4,087	1,895	802
7	11188	0	11188	7448	3,740	1,508	682
8	10852	0	10852	7448	3,404	1,193	580
9	10529	0	10529	7448	3,081	939	494
10	10210	0	10210	7448	2,762	732	420
11	9907	0	9907	7448	2,459	567	357
12	9604	0	9604	7448	2,156	432	304
13	9320	0	9320	7448	1,872	326	259
14	9037	0	9037	7448	1,589	241	220
15	8769	0	8769	7448	1,321	174	187
16	8505	0	8505	7448	1,057	121	159
17	8247	0	8247	7448	799	80	136
18	8003	0	8003	7448	555	48	115
19	7761	0	7761	7448	313	24	98
20	7527	0	7527	7448	79	5	84
	204484	0	204484	148960	55,524	27,555	11600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 2,880
LAST YR RI VAL: 3,640
LAST YR 8/8 VAL: 6,520

LAST YR OIL PROD:
LAST YR GAS PROD: 6,516

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 478
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 27,555 GAS VAL: 11,600
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,630 WI TOTAL: 28,030 RI TOTAL: 11,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	45,380
01	SHERMAN COUNTY	1.000000	45,380
31	TEXHOMA ISD (SHERMAN	1.000000	45,380
61	TEXHOMA HOSPITAL DIS	1.000000	45,380
74	NORTH PLAINS WATER D	1.000000	45,380

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 3,300
LAST YR RI VAL: 3,610
LAST YR 8/8 VAL: 6,910

LAST YR OIL PROD:
LAST YR GAS PROD: 6,434

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,825	0	44.82	2.25	2.25	.00	0
2	0	6,619	0	45.46	2.25	2.25	.00	0
3	0	6,421	0	46.09	2.25	2.25	.00	0
4	0	6,228	0	46.74	2.25	2.25	.00	0
5	0	6,040	0	47.41	2.24	2.24	.00	0
6	0	5,859	0	48.07	2.24	2.24	.00	0
7	0	5,683	0	48.07	2.24	2.24	.00	0
8	0	5,512	0	48.07	2.24	2.24	.00	0
9	0	5,348	0	48.07	2.24	2.24	.00	0
10	0	5,186	0	48.07	2.24	2.24	.00	0
11	0	5,032	0	48.07	2.24	2.24	.00	0
12	0	4,878	0	48.07	2.24	2.24	.00	0
13	0	4,734	0	48.07	2.24	2.24	.00	0
14	0	4,590	0	48.07	2.24	2.24	.00	0
15	0	4,454	0	48.07	2.24	2.24	.00	0
16	0	4,320	0	48.07	2.24	2.24	.00	0
17	0	4,189	0	48.07	2.24	2.24	.00	0
18	0	4,065	0	48.07	2.24	2.24	.00	0
19	0	3,942	0	48.07	2.24	2.24	.00	0
20	0	3,823	0	48.07	2.24	2.24	.00	0
21	0	3,709	0	48.07	2.24	2.24	.00	0
22	0	3,597	0	48.07	2.24	2.24	.00	0
23	0	3,489	0	48.07	2.24	2.24	.00	0
24	0	3,385	0	48.07	2.24	2.24	.00	0
	0	117,928	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	13437	0	13437	6566	6,871	6,407	1798
2	13031	0	13031	6566	6,465	5,242	1530
3	12641	0	12641	6566	6,075	4,284	1302
4	12261	0	12261	6566	5,695	3,492	1108
5	11838	0	11838	6566	5,272	2,811	938
6	11484	0	11484	6566	4,918	2,280	798
7	11139	0	11139	6566	4,573	1,844	679
8	10804	0	10804	6566	4,238	1,486	578
9	10482	0	10482	6566	3,916	1,194	492
10	10165	0	10165	6566	3,599	954	418
11	9863	0	9863	6566	3,297	760	356
12	9561	0	9561	6566	2,995	600	303
13	9279	0	9279	6566	2,713	473	258
14	8996	0	8996	6566	2,430	368	219
15	8730	0	8730	6566	2,164	285	187
16	8467	0	8467	6566	1,901	218	159
17	8210	0	8210	6566	1,644	164	135
18	7967	0	7967	6566	1,401	121	115
19	7726	0	7726	6566	1,160	87	98
20	7493	0	7493	6566	927	61	83
21	7270	0	7270	6566	704	40	71
22	7050	0	7050	6566	484	24	60
23	6838	0	6838	6566	272	12	51
24	6635	0	6635	6566	69	3	44
	231367	0	231367	157584	73,783	33,210	11780

$/BBLRESV: .00 EQUIP VAL: 393
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 33,210 GAS VAL: 11,780
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 45,380 WI TOTAL: 33,600 RI TOTAL: 11,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	1,791	0	44.82	2.61	2.61	.00	0
2	0	1,738	0	45.46	2.61	2.61	.00	0
	0	3,529	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,370
01	SHERMAN COUNTY	1.000000	2,370
30	STRATFORD ISD (SHERM	1.000000	2,370
60	STRATFORD HOSPITAL D	1.000000	2,370
74	NORTH PLAINS WATER D	1.000000	2,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	4090	0	4090	3920	170	159	549
2	3969	0	3969	3920	49	40	472
	8059	0	8059	7840	219	199	1021

$/BBLRESV: .00 EQUIP VAL: 1,151
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 199 GAS VAL: 1,021
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,370 WI TOTAL: 1,350 RI TOTAL: 1,020

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04
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
4,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 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: 1,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	74,770
01	SHERMAN COUNTY	1.000000	74,770
30	STRATFORD ISD (SHERM	1.000000	74,770
60	STRATFORD HOSPITAL D	1.000000	74,770
74	NORTH PLAINS WATER D	1.000000	74,770

YR	8/8 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	15,326	0	44.82	2.47	2.47	.00	0
2	0	14,620	0	45.46	2.47	2.47	.00	0
3	0	13,947	0	46.09	2.47	2.47	.00	0
4	0	13,305	0	46.74	2.47	2.47	.00	0
5	0	12,693	0	47.41	2.47	2.47	.00	0
6	0	12,108	0	48.07	2.47	2.47	.00	0
7	0	11,552	0	48.07	2.47	2.47	.00	0
8	0	11,020	0	48.07	2.47	2.47	.00	0
9	0	10,513	0	48.07	2.47	2.47	.00	0
10	0	10,030	0	48.07	2.47	2.47	.00	0
11	0	9,567	0	48.07	2.47	2.47	.00	0
12	0	9,126	0	48.07	2.47	2.47	.00	0
	0	143,807	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	33123	0	33123	19600	13,523	12,666	4451
2	31597	0	31597	19600	11,997	9,856	3758
3	30143	0	30143	19600	10,543	7,598	3172
4	28755	0	28755	19600	9,155	5,788	2678
5	27433	0	27433	19600	7,833	4,344	2261
6	26168	0	26168	19600	6,568	3,195	1909
7	24967	0	24967	19600	5,367	2,290	1612
8	23817	0	23817	19600	4,217	1,578	1360
9	22721	0	22721	19600	3,121	1,025	1149
10	21677	0	21677	19600	2,077	598	970
11	20677	0	20677	19600	1,077	272	819
12	19724	0	19724	19600	124	27	691
	310802	0	310802	235200	75,602	49,237	24830

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
20,000			

$/BBLRESV: .00 EQUIP VAL: 706
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 49,237 GAS VAL: 24,830
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 74,770 WI TOTAL: 49,940 RI TOTAL: 24,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: .001 De/Dt: 4.6 /
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: 64,810
LAST YR RI VAL: 31,340
LAST YR 8/8 VAL: 96,150

LAST YR OIL PROD:
LAST YR GAS PROD: 14,686

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	76,490
01	SHERMAN COUNTY	1.000000	76,490
31	TEXHOMA ISD (SHERMAN	1.000000	76,490
61	TEXHOMA HOSPITAL DIS	1.000000	76,490
74	NORTH PLAINS WATER D	1.000000	76,490

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 15,210
LAST YR RI VAL: 8,810
LAST YR 8/8 VAL: 24,020

LAST YR OIL PROD:
LAST YR GAS PROD: 9,756

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,419	0	44.82	2.13	2.13	.00	0
2	0	10,108	0	45.46	2.13	2.13	.00	0
3	0	9,804	0	46.09	2.13	2.13	.00	0
4	0	9,506	0	46.74	2.13	2.13	.00	0
5	0	9,225	0	47.41	2.13	2.13	.00	0
6	0	8,946	0	48.07	2.13	2.13	.00	0
7	0	8,678	0	48.07	2.13	2.13	.00	0
8	0	8,418	0	48.07	2.13	2.13	.00	0
9	0	8,165	0	48.07	2.13	2.13	.00	0
10	0	7,920	0	48.07	2.13	2.13	.00	0
11	0	7,683	0	48.07	2.13	2.13	.00	0
12	0	7,452	0	48.07	2.13	2.13	.00	0
13	0	7,229	0	48.07	2.13	2.13	.00	0
14	0	7,011	0	48.07	2.13	2.13	.00	0
15	0	6,801	0	48.07	2.13	2.13	.00	0
16	0	6,596	0	48.07	2.13	2.13	.00	0
17	0	6,399	0	48.07	2.13	2.13	.00	0
18	0	6,206	0	48.07	2.13	2.13	.00	0
19	0	6,021	0	48.07	2.13	2.13	.00	0
20	0	5,839	0	48.07	2.13	2.13	.00	0
21	0	5,664	0	48.07	2.13	2.13	.00	0
22	0	5,495	0	48.07	2.13	2.13	.00	0
23	0	5,329	0	48.07	2.13	2.13	.00	0
24	0	5,170	0	48.07	2.13	2.13	.00	0
25	0	5,014	0	48.07	2.13	2.13	.00	0
26	0	4,866	0	48.07	2.13	2.13	.00	0
27	0	4,722	0	48.07	2.13	2.13	.00	0
28	0	4,578	0	48.07	2.13	2.13	.00	0
	0	199,264	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	19418	0	19418	8428	10,990	10,293	2610
2	18839	0	18839	8428	10,411	8,553	2240
3	18272	0	18272	8428	9,844	7,094	1923
4	17717	0	17717	8428	9,289	5,872	1650
5	17193	0	17193	8428	8,765	4,860	1417
6	16673	0	16673	8428	8,245	4,011	1216
7	16174	0	16174	8428	7,746	3,305	1044
8	15689	0	15689	8428	7,261	2,718	896
9	15218	0	15218	8428	6,790	2,229	769
10	14761	0	14761	8428	6,333	1,824	660
11	14319	0	14319	8428	5,891	1,488	567
12	13889	0	13889	8428	5,461	1,210	487
13	13473	0	13473	8428	5,045	981	418
14	13067	0	13067	8428	4,639	791	359
15	12675	0	12675	8428	4,247	635	308
16	12293	0	12293	8428	3,865	507	264
17	11926	0	11926	8428	3,498	403	227
18	11566	0	11566	8428	3,138	317	195
19	11222	0	11222	8428	2,794	247	167
20	10882	0	10882	8428	2,454	191	143
21	10556	0	10556	8428	2,128	145	123
22	10241	0	10241	8428	1,813	108	106
23	9932	0	9932	8428	1,504	79	91
24	9636	0	9636	8428	1,208	56	78
25	9345	0	9345	8428	917	37	67
26	9069	0	9069	8428	641	23	57
27	8801	0	8801	8428	373	12	49
28	8532	0	8532	8428	104	3	42
	371378	0	371378	235984	135,394	57,992	18173

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 57,992 GAS VAL: 18,173
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 76,490 WI TOTAL: 58,320 RI TOTAL: 18,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	198,630
01	SHERMAN COUNTY	1.000000	198,630
30	STRATFORD ISD (SHERM	1.000000	198,630
60	STRATFORD HOSPITAL D	1.000000	198,630
74	NORTH PLAINS WATER D	1.000000	198,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: .001 De/Dt: 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: 128,690
LAST YR RI VAL: 39,300
LAST YR 8/8 VAL: 167,990

LAST YR OIL PROD:
LAST YR GAS PROD: 19,455

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,486	0	44.82	2.17	2.17	.00	0
2	0	19,871	0	45.46	2.17	2.17	.00	0
3	0	19,275	0	46.09	2.17	2.17	.00	0
4	0	18,696	0	46.74	2.17	2.17	.00	0
5	0	18,135	0	47.41	2.17	2.17	.00	0
6	0	17,591	0	48.07	2.17	2.17	.00	0
7	0	17,063	0	48.07	2.17	2.17	.00	0
8	0	16,553	0	48.07	2.17	2.17	.00	0
9	0	16,055	0	48.07	2.17	2.17	.00	0
10	0	15,574	0	48.07	2.17	2.17	.00	0
11	0	15,105	0	48.07	2.17	2.17	.00	0
12	0	14,652	0	48.07	2.17	2.17	.00	0
13	0	14,214	0	48.07	2.17	2.17	.00	0
14	0	13,786	0	48.07	2.17	2.17	.00	0
15	0	13,373	0	48.07	2.17	2.17	.00	0
16	0	12,972	0	48.07	2.17	2.17	.00	0
17	0	12,584	0	48.07	2.17	2.17	.00	0
18	0	12,206	0	48.07	2.17	2.17	.00	0
19	0	11,838	0	48.07	2.17	2.17	.00	0
20	0	11,483	0	48.07	2.17	2.17	.00	0
21	0	11,139	0	48.07	2.17	2.17	.00	0
22	0	10,805	0	48.07	2.17	2.17	.00	0
23	0	10,481	0	48.07	2.17	2.17	.00	0
24	0	10,167	0	48.07	2.17	2.17	.00	0
25	0	9,862	0	48.07	2.17	2.17	.00	0
26	0	9,564	0	48.07	2.17	2.17	.00	0
27	0	9,277	0	48.07	2.17	2.17	.00	0
28	0	9,002	0	48.07	2.17	2.17	.00	0
	0	391,809	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	37786	0	37786	10780	27,006	25,294	6273
2	36652	0	36652	10780	25,872	21,256	5385
3	35553	0	35553	10780	24,773	17,853	4622
4	34485	0	34485	10780	23,705	14,986	3968
5	33450	0	33450	10780	22,670	12,571	3406
6	32447	0	32447	10780	21,667	10,539	2924
7	31473	0	31473	10780	20,693	8,830	2510
8	30532	0	30532	10780	19,752	7,393	2154
9	29613	0	29613	10780	18,833	6,183	1849
10	28726	0	28726	10780	17,946	5,169	1587
11	27861	0	27861	10780	17,081	4,315	1363
12	27026	0	27026	10780	16,246	3,600	1170
13	26218	0	26218	10780	15,438	3,001	1004
14	25428	0	25428	10780	14,648	2,498	862
15	24666	0	24666	10780	13,886	2,077	740
16	23927	0	23927	10780	13,147	1,725	635
17	23211	0	23211	10780	12,431	1,431	545
18	22514	0	22514	10780	11,734	1,185	468
19	21835	0	21835	10780	11,055	979	402
20	21180	0	21180	10780	10,400	808	345
21	20546	0	20546	10780	9,766	666	296
22	19930	0	19930	10780	9,150	547	254
23	19332	0	19332	10780	8,552	448	218
24	18753	0	18753	10780	7,973	367	187
25	18190	0	18190	10780	7,410	299	161
26	17641	0	17641	10780	6,861	243	138
27	17111	0	17111	10780	6,331	197	118
28	16604	0	16604	10780	5,824	159	102
	722690	0	722690	301840	420,850	154,619	43686

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 154,619 GAS VAL: 43,686
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 198,630 WI TOTAL: 154,940 RI TOTAL: 43,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	172,050
01	SHERMAN COUNTY	1.000000	172,050
30	STRATFORD ISD (SHERM	1.000000	172,050
60	STRATFORD HOSPITAL D	1.000000	172,050
74	NORTH PLAINS WATER D	1.000000	172,050

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 171,360
LAST YR RI VAL: 33,720
LAST YR 8/8 VAL: 205,080

LAST YR OIL PROD:
LAST YR GAS PROD: 15,907

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,362	0	44.82	2.35	2.35	.00	0
2	0	15,542	0	45.46	2.35	2.35	.00	0
3	0	14,766	0	46.09	2.34	2.34	.00	0
4	0	14,025	0	46.74	2.34	2.34	.00	0
5	0	13,326	0	47.41	2.34	2.34	.00	0
6	0	12,660	0	48.07	2.34	2.34	.00	0
7	0	12,026	0	48.07	2.34	2.34	.00	0
8	0	11,425	0	48.07	2.34	2.34	.00	0
9	0	10,853	0	48.07	2.34	2.34	.00	0
10	0	10,311	0	48.07	2.34	2.34	.00	0
11	0	9,794	0	48.07	2.34	2.34	.00	0
12	0	9,305	0	48.07	2.34	2.34	.00	0
13	0	8,840	0	48.07	2.34	2.34	.00	0
14	0	8,394	0	48.07	2.34	2.34	.00	0
15	0	7,978	0	48.07	2.34	2.34	.00	0
16	0	7,579	0	48.07	2.34	2.34	.00	0
17	0	7,201	0	48.07	2.34	2.34	.00	0
18	0	6,840	0	48.07	2.34	2.34	.00	0
19	0	6,498	0	48.07	2.34	2.34	.00	0
20	0	6,173	0	48.07	2.34	2.34	.00	0
21	0	5,864	0	48.07	2.34	2.34	.00	0
22	0	5,568	0	48.07	2.34	2.34	.00	0
23	0	5,293	0	48.07	2.34	2.34	.00	0
24	0	5,028	0	48.07	2.34	2.34	.00	0
25	0	4,776	0	48.07	2.34	2.34	.00	0
26	0	4,537	0	48.07	2.34	2.34	.00	0
27	0	4,311	0	48.07	2.34	2.34	.00	0
28	0	4,095	0	48.07	2.34	2.34	.00	0
	0	249,370	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	33644	0	33644	5880	27,764	26,003	4521
2	31958	0	31958	5880	26,078	21,425	3800
3	30233	0	30233	5880	24,353	17,550	3182
4	28716	0	28716	5880	22,836	14,436	2674
5	27285	0	27285	5880	21,405	11,870	2249
6	25921	0	25921	5880	20,041	9,749	1891
7	24623	0	24623	5880	18,743	7,998	1590
8	23393	0	23393	5880	17,513	6,555	1336
9	22222	0	22222	5880	16,342	5,366	1124
10	21112	0	21112	5880	15,232	4,387	944
11	20053	0	20053	5880	14,173	3,581	794
12	19052	0	19052	5880	13,172	2,919	668
13	18100	0	18100	5880	12,220	2,376	561
14	17187	0	17187	5880	11,307	1,928	472
15	16335	0	16335	5880	10,455	1,564	397
16	15518	0	15518	5880	9,638	1,265	333
17	14744	0	14744	5880	8,864	1,020	280
18	14005	0	14005	5880	8,125	820	236
19	13305	0	13305	5880	7,425	658	198
20	12639	0	12639	5880	6,759	525	167
21	12007	0	12007	5880	6,127	418	140
22	11400	0	11400	5880	5,520	330	118
23	10837	0	10837	5880	4,957	260	99
24	10295	0	10295	5880	4,415	203	83
25	9779	0	9779	5880	3,899	157	70
26	9290	0	9290	5880	3,410	121	59
27	8827	0	8827	5880	2,947	92	49
28	8385	0	8385	5880	2,505	68	42
	510865	0	510865	164640	346,225	143,644	28077

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 143,644 GAS VAL: 28,077
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 172,050 WI TOTAL: 143,970 RI TOTAL: 28,080

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
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: 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: 3/20/2026 MNRLRBAN

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

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	160,650
01	SHERMAN COUNTY	1.000000	160,650
30	STRATFORD ISD (SHERM	1.000000	160,650
60	STRATFORD HOSPITAL D	1.000000	160,650
74	NORTH PLAINS WATER D	1.000000	160,650

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: .001 De/Dt: 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: 139,020
LAST YR RI VAL: 31,100
LAST YR 8/8 VAL: 170,120

LAST YR OIL PROD:
LAST YR GAS PROD: 14,734

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,582	0	44.82	2.49	2.49	.00	0
2	0	13,854	0	45.46	2.49	2.49	.00	0
3	0	13,161	0	46.09	2.49	2.49	.00	0
4	0	12,500	0	46.74	2.49	2.49	.00	0
5	0	11,876	0	47.41	2.49	2.49	.00	0
6	0	11,280	0	48.07	2.49	2.49	.00	0
7	0	10,718	0	48.07	2.49	2.49	.00	0
8	0	10,183	0	48.07	2.49	2.49	.00	0
9	0	9,673	0	48.07	2.49	2.49	.00	0
10	0	9,190	0	48.07	2.49	2.49	.00	0
11	0	8,731	0	48.07	2.49	2.49	.00	0
12	0	8,292	0	48.07	2.49	2.49	.00	0
13	0	7,877	0	48.07	2.49	2.49	.00	0
14	0	7,484	0	48.07	2.49	2.49	.00	0
15	0	7,111	0	48.07	2.49	2.49	.00	0
16	0	6,754	0	48.07	2.49	2.49	.00	0
17	0	6,416	0	48.07	2.49	2.49	.00	0
18	0	6,096	0	48.07	2.49	2.49	.00	0
19	0	5,790	0	48.07	2.49	2.49	.00	0
20	0	5,500	0	48.07	2.49	2.49	.00	0
21	0	5,226	0	48.07	2.49	2.49	.00	0
22	0	4,966	0	48.07	2.49	2.49	.00	0
23	0	4,718	0	48.07	2.49	2.49	.00	0
24	0	4,481	0	48.07	2.49	2.49	.00	0
25	0	4,255	0	48.07	2.49	2.49	.00	0
26	0	4,044	0	48.07	2.49	2.49	.00	0
27	0	3,842	0	48.07	2.49	2.49	.00	0
28	0	3,649	0	48.07	2.49	2.49	.00	0
	0	222,249	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	31771	0	31771	5880	25,891	24,249	4270
2	30184	0	30184	5880	24,304	19,967	3590
3	28675	0	28675	5880	22,795	16,428	3018
4	27234	0	27234	5880	21,354	13,499	2537
5	25875	0	25875	5880	19,995	11,088	2132
6	24576	0	24576	5880	18,696	9,094	1793
7	23352	0	23352	5880	17,472	7,455	1507
8	22186	0	22186	5880	16,306	6,103	1267
9	21075	0	21075	5880	15,195	4,989	1065
10	20023	0	20023	5880	14,143	4,073	896
11	19023	0	19023	5880	13,143	3,320	753
12	18066	0	18066	5880	12,186	2,701	633
13	17162	0	17162	5880	11,282	2,193	532
14	16306	0	16306	5880	10,426	1,778	447
15	15493	0	15493	5880	9,613	1,438	376
16	14715	0	14715	5880	8,835	1,159	316
17	13979	0	13979	5880	8,099	932	266
18	13282	0	13282	5880	7,402	747	223
19	12615	0	12615	5880	6,735	596	188
20	11983	0	11983	5880	6,103	474	158
21	11386	0	11386	5880	5,506	375	133
22	10820	0	10820	5880	4,940	295	112
23	10279	0	10279	5880	4,399	231	94
24	9763	0	9763	5880	3,883	179	79
25	9271	0	9271	5880	3,391	137	66
26	8811	0	8811	5880	2,931	104	56
27	8371	0	8371	5880	2,491	77	47
28	7950	0	7950	5880	2,070	56	39
	484226	0	484226	164640	319,586	133,737	26593

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 133,737 GAS VAL: 26,593
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 160,650 WI TOTAL: 134,060 RI TOTAL: 26,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	111,780
01	SHERMAN COUNTY	1.000000	111,780
30	STRATFORD ISD (SHERM	1.000000	111,780
60	STRATFORD HOSPITAL D	1.000000	111,780
74	NORTH PLAINS WATER D	1.000000	111,780

YR	8/8 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	20,486	0	44.82	2.01	2.01	.00	0
2	0	19,871	0	45.46	2.01	2.01	.00	0
3	0	19,275	0	46.09	2.01	2.01	.00	0
4	0	18,696	0	46.74	2.01	2.01	.00	0
5	0	18,135	0	47.41	2.01	2.01	.00	0
6	0	17,591	0	48.07	2.01	2.01	.00	0
7	0	17,063	0	48.07	2.01	2.01	.00	0
8	0	16,553	0	48.07	2.01	2.01	.00	0
9	0	16,055	0	48.07	2.01	2.01	.00	0
10	0	15,574	0	48.07	2.01	2.01	.00	0
11	0	15,105	0	48.07	2.01	2.01	.00	0
12	0	14,652	0	48.07	2.01	2.01	.00	0
13	0	14,214	0	48.07	2.01	2.01	.00	0
14	0	13,786	0	48.07	2.01	2.01	.00	0
15	0	13,373	0	48.07	2.01	2.01	.00	0
16	0	12,972	0	48.07	2.01	2.01	.00	0
17	0	12,584	0	48.07	2.01	2.01	.00	0
18	0	12,206	0	48.07	2.01	2.01	.00	0
19	0	11,838	0	48.07	2.01	2.01	.00	0
20	0	11,483	0	48.07	2.01	2.01	.00	0
	0	311,512	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
20,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	36030	0	36030	19600	16,430	15,388	4842
2	34948	0	34948	19600	15,348	12,609	4157
3	33900	0	33900	19600	14,300	10,306	3568
4	32882	0	32882	19600	13,282	8,396	3062
5	31895	0	31895	19600	12,295	6,818	2629
6	30938	0	30938	19600	11,338	5,515	2257
7	30010	0	30010	19600	10,410	4,442	1937
8	29113	0	29113	19600	9,513	3,561	1663
9	28237	0	28237	19600	8,637	2,836	1427
10	27391	0	27391	19600	7,791	2,244	1225
11	26566	0	26566	19600	6,966	1,760	1052
12	25769	0	25769	19600	6,169	1,367	903
13	24999	0	24999	19600	5,399	1,050	775
14	24246	0	24246	19600	4,646	792	665
15	23520	0	23520	19600	3,920	586	571
16	22815	0	22815	19600	3,215	422	490
17	22132	0	22132	19600	2,532	291	421
18	21467	0	21467	19600	1,867	188	361
19	20820	0	20820	19600	1,220	108	310
20	20196	0	20196	19600	596	46	266
	547874	0	547874	392000	155,874	78,725	32581

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: .001 De/Dt: 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: 83,890
LAST YR RI VAL: 36,970
LAST YR 8/8 VAL: 120,860

LAST YR OIL PROD:
LAST YR GAS PROD: 20,947

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 478
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 78,725 GAS VAL: 32,581
RI PAYOUT: 6.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 111,780 WI TOTAL: 79,200 RI TOTAL: 32,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	8,136	0	44.82	.82	.82	.00	0
	0	8,136	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,500
01	SHERMAN COUNTY	1.000000	2,500
31	TEXHOMA ISD (SHERMAN	1.000000	2,500
61	TEXHOMA HOSPITAL DIS	1.000000	2,500
74	NORTH PLAINS WATER D	1.000000	2,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5296	0	5296	6958	-1,662	-1,550	1289
	5296	0	5296	6958	1,662-	1,550-	1289

$/BBLRESV:	.00	EQUIP VAL:	1,208		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	1,289
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	2,500	WI TOTAL:	1,210	RI TOTAL:	1,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 6.0 /
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: 9,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	94,580
01	SHERMAN COUNTY	1.000000	94,580
33	GRUVER ISD (SHERMAN	1.000000	94,580
62	MOORE CO HOSPITAL DI	1.000000	94,580
74	NORTH PLAINS WATER D	1.000000	94,580

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.0 D B: .001 De/Dt: 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: 29,450
LAST YR RI VAL: 7,400
LAST YR 8/8 VAL: 36,850

LAST YR OIL PROD:
LAST YR GAS PROD: 19,132

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,643	0	44.82	1.00	1.00	.00	0
2	0	21,964	0	45.46	1.00	1.00	.00	0
3	0	21,306	0	46.09	1.00	1.00	.00	0
4	0	20,664	0	46.74	.99	.99	.00	0
5	0	20,045	0	47.41	.99	.99	.00	0
6	0	19,444	0	48.07	.99	.99	.00	0
7	0	18,864	0	48.07	.99	.99	.00	0
8	0	18,294	0	48.07	.99	.99	.00	0
9	0	17,746	0	48.07	.99	.99	.00	0
10	0	17,213	0	48.07	.99	.99	.00	0
11	0	16,698	0	48.07	.99	.99	.00	0
12	0	16,196	0	48.07	.99	.99	.00	0
13	0	15,710	0	48.07	.99	.99	.00	0
14	0	15,238	0	48.07	.99	.99	.00	0
15	0	14,782	0	48.07	.99	.99	.00	0
16	0	14,336	0	48.07	.99	.99	.00	0
17	0	13,907	0	48.07	.99	.99	.00	0
18	0	13,490	0	48.07	.99	.99	.00	0
19	0	13,086	0	48.07	.99	.99	.00	0
20	0	12,693	0	48.07	.99	.99	.00	0
21	0	12,313	0	48.07	.99	.99	.00	0
22	0	11,943	0	48.07	.99	.99	.00	0
23	0	11,585	0	48.07	.99	.99	.00	0
24	0	11,238	0	48.07	.99	.99	.00	0
25	0	10,900	0	48.07	.99	.99	.00	0
26	0	10,573	0	48.07	.99	.99	.00	0
27	0	10,256	0	48.07	.99	.99	.00	0
28	0	9,950	0	48.07	.99	.99	.00	0
	0	433,077	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	20520	0	20520	5684	14,836	13,835	1988
2	19905	0	19905	5684	14,221	11,531	1692
3	19309	0	19309	5684	13,625	9,607	1439
4	18539	0	18539	5684	12,855	7,882	1213
5	17984	0	17984	5684	12,300	6,558	1031
6	17445	0	17445	5684	11,761	5,453	878
7	16925	0	16925	5684	11,241	4,532	747
8	16413	0	16413	5684	10,729	3,761	636
9	15921	0	15921	5684	10,237	3,121	541
10	15443	0	15443	5684	9,759	2,587	460
11	14981	0	14981	5684	9,297	2,143	392
12	14531	0	14531	5684	8,847	1,773	333
13	14095	0	14095	5684	8,411	1,466	283
14	13671	0	13671	5684	7,987	1,211	241
15	13262	0	13262	5684	7,578	999	205
16	12862	0	12862	5684	7,178	823	175
17	12477	0	12477	5684	6,793	677	149
18	12103	0	12103	5684	6,419	556	126
19	11741	0	11741	5684	6,057	456	108
20	11388	0	11388	5684	5,704	374	92
21	11047	0	11047	5684	5,363	306	78
22	10715	0	10715	5684	5,031	249	66
23	10394	0	10394	5684	4,710	203	56
24	10083	0	10083	5684	4,399	165	48
25	9779	0	9779	5684	4,095	133	41
26	9486	0	9486	5684	3,802	108	35
27	9202	0	9202	5684	3,518	87	30
28	8927	0	8927	5684	3,243	69	25
	389148	0	389148	159152	229,996	80,665	13108

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 80,665 GAS VAL: 13,108
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 94,580 WI TOTAL: 81,470 RI TOTAL: 13,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 3,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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	29,980
01	SHERMAN COUNTY	1.000000	29,980
30	STRATFORD ISD (SHERM	1.000000	29,980
60	STRATFORD HOSPITAL D	1.000000	29,980
74	NORTH PLAINS WATER D	1.000000	29,980

YR	8/8 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	3,906	0	44.82	3.90	3.90	.00	0
2	0	3,715	0	45.46	3.90	3.90	.00	0
3	0	3,541	0	46.09	3.90	3.90	.00	0
4	0	3,381	0	46.74	3.89	3.89	.00	0
5	0	3,234	0	47.41	3.89	3.89	.00	0
6	0	3,101	0	48.07	3.89	3.89	.00	0
7	0	2,976	0	48.07	3.89	3.89	.00	0
8	0	2,861	0	48.07	3.89	3.89	.00	0
9	0	2,754	0	48.07	3.89	3.89	.00	0
10	0	2,652	0	48.07	3.89	3.89	.00	0
11	0	2,561	0	48.07	3.89	3.89	.00	0
12	0	2,473	0	48.07	3.89	3.89	.00	0
13	0	2,391	0	48.07	3.89	3.89	.00	0
	0	39,546	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
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	13329	0	13329	7938	5,391	5,027	1783
2	12677	0	12677	7938	4,739	3,843	1488
3	12084	0	12084	7938	4,146	2,923	1244
4	11508	0	11508	7938	3,570	2,189	1039
5	11008	0	11008	7938	3,070	1,637	872
6	10555	0	10555	7938	2,617	1,213	734
7	10130	0	10130	7938	2,192	884	617
8	9738	0	9738	7938	1,800	631	521
9	9374	0	9374	7938	1,436	438	440
10	9027	0	9027	7938	1,089	289	372
11	8717	0	8717	7938	779	180	315
12	8417	0	8417	7938	479	96	266
13	8138	0	8138	7938	200	35	226
	134702	0	134702	103194	31,508	19,385	9917

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

$/BBLRESV: .00 EQUIP VAL: 673
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 19,385 GAS VAL: 9,917
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 29,980 WI TOTAL: 20,060 RI TOTAL: 9,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .900 De/Dt: 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: 5,830
LAST YR RI VAL: 6,050
LAST YR 8/8 VAL: 11,880

LAST YR OIL PROD:
LAST YR GAS PROD: 4,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	133,100
01	SHERMAN COUNTY	1.000000	133,100
31	TEXHOMA ISD (SHERMAN	1.000000	133,100
61	TEXHOMA HOSPITAL DIS	1.000000	133,100
74	NORTH PLAINS WATER D	1.000000	133,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: .001 De/Dt: 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: 62,020
LAST YR RI VAL: 18,280
LAST YR 8/8 VAL: 80,300

LAST YR OIL PROD:
LAST YR GAS PROD: 24,138

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,081	0	44.82	1.36	1.36	.00	0
2	0	23,358	0	45.46	1.36	1.36	.00	0
3	0	22,658	0	46.09	1.36	1.36	.00	0
4	0	21,977	0	46.74	1.36	1.36	.00	0
5	0	21,318	0	47.41	1.36	1.36	.00	0
6	0	20,678	0	48.07	1.35	1.35	.00	0
7	0	20,058	0	48.07	1.35	1.35	.00	0
8	0	19,456	0	48.07	1.35	1.35	.00	0
9	0	18,876	0	48.07	1.35	1.35	.00	0
10	0	18,305	0	48.07	1.35	1.35	.00	0
11	0	17,757	0	48.07	1.35	1.35	.00	0
12	0	17,223	0	48.07	1.35	1.35	.00	0
13	0	16,707	0	48.07	1.35	1.35	.00	0
14	0	16,205	0	48.07	1.35	1.35	.00	0
15	0	15,720	0	48.07	1.35	1.35	.00	0
16	0	15,247	0	48.07	1.35	1.35	.00	0
17	0	14,792	0	48.07	1.35	1.35	.00	0
18	0	14,346	0	48.07	1.35	1.35	.00	0
19	0	13,916	0	48.07	1.35	1.35	.00	0
20	0	13,499	0	48.07	1.35	1.35	.00	0
21	0	13,095	0	48.07	1.35	1.35	.00	0
22	0	12,701	0	48.07	1.35	1.35	.00	0
23	0	12,320	0	48.07	1.35	1.35	.00	0
24	0	11,952	0	48.07	1.35	1.35	.00	0
25	0	11,593	0	48.07	1.35	1.35	.00	0
26	0	11,244	0	48.07	1.35	1.35	.00	0
27	0	10,907	0	48.07	1.35	1.35	.00	0
28	0	10,581	0	48.07	1.35	1.35	.00	0
	0	460,570	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	28656	0	28656	8820	19,836	18,497	3834
2	27796	0	27796	8820	18,976	15,387	3262
3	26963	0	26963	8820	18,143	12,793	2776
4	26153	0	26153	8820	17,333	10,628	2362
5	25368	0	25368	8820	16,548	8,823	2010
6	24426	0	24426	8820	15,606	7,235	1697
7	23694	0	23694	8820	14,874	5,996	1444
8	22982	0	22982	8820	14,162	4,965	1229
9	22297	0	22297	8820	13,477	4,108	1046
10	21623	0	21623	8820	12,803	3,394	890
11	20975	0	20975	8820	12,155	2,802	757
12	20345	0	20345	8820	11,525	2,310	644
13	19735	0	19735	8820	10,915	1,902	548
14	19142	0	19142	8820	10,322	1,564	466
15	18569	0	18569	8820	9,749	1,285	397
16	18011	0	18011	8820	9,191	1,053	338
17	17473	0	17473	8820	8,653	862	287
18	16946	0	16946	8820	8,126	704	244
19	16438	0	16438	8820	7,618	574	208
20	15946	0	15946	8820	7,126	467	177
21	15468	0	15468	8820	6,648	379	151
22	15003	0	15003	8820	6,183	306	128
23	14553	0	14553	8820	5,733	247	109
24	14118	0	14118	8820	5,298	198	93
25	13694	0	13694	8820	4,874	159	79
26	13282	0	13282	8820	4,462	126	67
27	12884	0	12884	8820	4,064	100	57
28	12499	0	12499	8820	3,679	79	49
	545039	0	545039	246960	298,079	106,943	25349

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 106,943 GAS VAL: 25,349
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 133,100 WI TOTAL: 107,750 RI TOTAL: 25,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	122,010
01	SHERMAN COUNTY	1.000000	122,010
31	TEXHOMA ISD (SHERMAN	1.000000	122,010
61	TEXHOMA HOSPITAL DIS	1.000000	122,010
74	NORTH PLAINS WATER D	1.000000	122,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 64,890
LAST YR RI VAL: 15,730
LAST YR 8/8 VAL: 80,620

LAST YR OIL PROD:
LAST YR GAS PROD: 18,377

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,329	0	44.82	1.44	1.44	.00	0
2	0	17,779	0	45.46	1.44	1.44	.00	0
3	0	17,246	0	46.09	1.44	1.44	.00	0
4	0	16,729	0	46.74	1.44	1.44	.00	0
5	0	16,226	0	47.41	1.44	1.44	.00	0
6	0	15,740	0	48.07	1.44	1.44	.00	0
7	0	15,268	0	48.07	1.44	1.44	.00	0
8	0	14,808	0	48.07	1.44	1.44	.00	0
9	0	14,364	0	48.07	1.44	1.44	.00	0
10	0	13,933	0	48.07	1.44	1.44	.00	0
11	0	13,515	0	48.07	1.44	1.44	.00	0
12	0	13,110	0	48.07	1.44	1.44	.00	0
13	0	12,717	0	48.07	1.44	1.44	.00	0
14	0	12,335	0	48.07	1.44	1.44	.00	0
15	0	11,964	0	48.07	1.44	1.44	.00	0
16	0	11,606	0	48.07	1.44	1.44	.00	0
17	0	11,257	0	48.07	1.44	1.44	.00	0
18	0	10,919	0	48.07	1.44	1.44	.00	0
19	0	10,593	0	48.07	1.44	1.44	.00	0
20	0	10,274	0	48.07	1.44	1.44	.00	0
21	0	9,966	0	48.07	1.44	1.44	.00	0
22	0	9,668	0	48.07	1.44	1.44	.00	0
23	0	9,374	0	48.07	1.44	1.44	.00	0
24	0	9,096	0	48.07	1.44	1.44	.00	0
25	0	8,824	0	48.07	1.44	1.44	.00	0
26	0	8,558	0	48.07	1.44	1.44	.00	0
27	0	8,302	0	48.07	1.44	1.44	.00	0
28	0	8,052	0	48.07	1.44	1.44	.00	0
	0	350,552	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	23095	0	23095	5096	17,999	16,784	3090
2	22402	0	22402	5096	17,306	14,033	2629
3	21730	0	21730	5096	16,634	11,729	2237
4	21079	0	21079	5096	15,983	9,800	1903
5	20445	0	20445	5096	15,349	8,183	1620
6	19832	0	19832	5096	14,736	6,832	1378
7	19238	0	19238	5096	14,142	5,701	1173
8	18658	0	18658	5096	13,562	4,754	997
9	18099	0	18099	5096	13,003	3,964	849
10	17556	0	17556	5096	12,460	3,303	722
11	17029	0	17029	5096	11,933	2,751	615
12	16519	0	16519	5096	11,423	2,290	523
13	16023	0	16023	5096	10,927	1,904	445
14	15542	0	15542	5096	10,446	1,583	379
15	15075	0	15075	5096	9,979	1,315	322
16	14624	0	14624	5096	9,528	1,092	274
17	14184	0	14184	5096	9,088	906	233
18	13758	0	13758	5096	8,662	751	198
19	13347	0	13347	5096	8,251	622	169
20	12945	0	12945	5096	7,849	514	144
21	12557	0	12557	5096	7,461	425	122
22	12182	0	12182	5096	7,086	351	104
23	11811	0	11811	5096	6,715	289	88
24	11461	0	11461	5096	6,365	238	75
25	11118	0	11118	5096	6,022	196	64
26	10783	0	10783	5096	5,687	161	55
27	10461	0	10461	5096	5,365	132	46
28	10146	0	10146	5096	5,050	108	39
	441699	0	441699	142688	299,011	100,711	20493

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 100,711 GAS VAL: 20,493
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 122,010 WI TOTAL: 101,520 RI TOTAL: 20,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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	19,800
01	SHERMAN COUNTY	1.000000	19,800
31	TEXHOMA ISD (SHERMAN	1.000000	19,800
61	TEXHOMA HOSPITAL DIS	1.000000	19,800
74	NORTH PLAINS WATER D	1.000000	19,800

YR	8/8 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	6,465	0	44.82	1.43	1.43	.00	0
2	0	6,272	0	45.46	1.43	1.43	.00	0
3	0	6,083	0	46.09	1.43	1.43	.00	0
4	0	5,901	0	46.74	1.42	1.42	.00	0
5	0	5,722	0	47.41	1.42	1.42	.00	0
6	0	5,551	0	48.07	1.42	1.42	.00	0
7	0	5,385	0	48.07	1.42	1.42	.00	0
8	0	5,222	0	48.07	1.42	1.42	.00	0
9	0	5,066	0	48.07	1.42	1.42	.00	0
10	0	4,914	0	48.07	1.42	1.42	.00	0
11	0	4,770	0	48.07	1.42	1.42	.00	0
12	0	4,626	0	48.07	1.42	1.42	.00	0
13	0	4,482	0	48.07	1.42	1.42	.00	0
14	0	4,350	0	48.07	1.42	1.42	.00	0
15	0	4,220	0	48.07	1.42	1.42	.00	0
	0	79,029	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	8089	0	8089	5096	2,993	2,779	1078
2	7848	0	7848	5096	2,752	2,203	909
3	7611	0	7611	5096	2,515	1,735	766
4	7332	0	7332	5096	2,236	1,330	642
5	7110	0	7110	5096	2,014	1,033	542
6	6897	0	6897	5096	1,801	796	457
7	6691	0	6691	5096	1,595	608	385
8	6488	0	6488	5096	1,392	457	325
9	6295	0	6295	5096	1,199	340	274
10	6106	0	6106	5096	1,010	247	231
11	5927	0	5927	5096	831	175	195
12	5748	0	5748	5096	652	118	165
13	5569	0	5569	5096	473	74	139
14	5405	0	5405	5096	309	42	117
15	5243	0	5243	5096	147	17	99
	98359	0	98359	76440	21,919	11,954	6324

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 11,954 GAS VAL: 6,324
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,800 WI TOTAL: 13,480 RI TOTAL: 6,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 6,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 3.0 D B: 1.500 De/Dt: 24.0 /
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: 1,700

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,284	0	44.82	2.56	2.56	.00	0
2	0	4,107	0	45.46	2.56	2.56	.00	0
3	0	3,939	0	46.09	2.56	2.56	.00	0
4	0	3,778	0	46.74	2.56	2.56	.00	0
5	0	3,621	0	47.41	2.56	2.56	.00	0
	0	19,729	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	10,640
01	SHERMAN COUNTY	1.000000	10,640
31	TEXHOMA ISD (SHERMAN	1.000000	10,640
61	TEXHOMA HOSPITAL DIS	1.000000	10,640
74	NORTH PLAINS WATER D	1.000000	10,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9596	0	9596	7938	1,658	1,539	1278
2	9200	0	9200	7938	1,262	1,010	1065
3	8823	0	8823	7938	885	611	888
4	8463	0	8463	7938	525	312	741
5	8111	0	8111	7938	173	89	618
	44193	0	44193	39690	4,503	3,561	4590

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,561 GAS VAL: 4,590
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,640 WI TOTAL: 6,050 RI TOTAL: 4,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,190
LAST YR RI VAL: 2,590
LAST YR 8/8 VAL: 7,780

LAST YR OIL PROD:
LAST YR GAS PROD: 4,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	144,780
01	SHERMAN COUNTY	1.000000	144,780
33	GRUVER ISD (SHERMAN	1.000000	144,780
62	MOORE CO HOSPITAL DI	1.000000	144,780
74	NORTH PLAINS WATER D	1.000000	144,780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 69.0 D B: .001 De/Dt: 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: 64,480
LAST YR RI VAL: 16,190
LAST YR 8/8 VAL: 80,670

LAST YR OIL PROD:
LAST YR GAS PROD: 22,008

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,800	0	44.82	1.32	1.32	.00	0
2	0	24,056	0	45.46	1.32	1.32	.00	0
3	0	23,334	0	46.09	1.32	1.32	.00	0
4	0	22,634	0	46.74	1.32	1.32	.00	0
5	0	21,955	0	47.41	1.32	1.32	.00	0
6	0	21,295	0	48.07	1.31	1.31	.00	0
7	0	20,657	0	48.07	1.31	1.31	.00	0
8	0	20,038	0	48.07	1.31	1.31	.00	0
9	0	19,435	0	48.07	1.31	1.31	.00	0
10	0	18,852	0	48.07	1.31	1.31	.00	0
11	0	18,287	0	48.07	1.31	1.31	.00	0
12	0	17,739	0	48.07	1.31	1.31	.00	0
13	0	17,207	0	48.07	1.31	1.31	.00	0
14	0	16,692	0	48.07	1.31	1.31	.00	0
15	0	16,190	0	48.07	1.31	1.31	.00	0
16	0	15,704	0	48.07	1.31	1.31	.00	0
17	0	15,233	0	48.07	1.31	1.31	.00	0
18	0	14,775	0	48.07	1.31	1.31	.00	0
19	0	14,334	0	48.07	1.31	1.31	.00	0
20	0	13,902	0	48.07	1.31	1.31	.00	0
21	0	13,487	0	48.07	1.31	1.31	.00	0
22	0	13,081	0	48.07	1.31	1.31	.00	0
23	0	12,689	0	48.07	1.31	1.31	.00	0
24	0	12,308	0	48.07	1.31	1.31	.00	0
25	0	11,940	0	48.07	1.31	1.31	.00	0
26	0	11,582	0	48.07	1.31	1.31	.00	0
27	0	11,233	0	48.07	1.31	1.31	.00	0
28	0	10,896	0	48.07	1.31	1.31	.00	0
	0	474,335	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	28644	0	28644	6174	22,470	20,863	3816
2	27785	0	27785	6174	21,611	17,298	3218
3	26951	0	26951	6174	20,777	14,336	2715
4	26142	0	26142	6174	19,968	11,878	2290
5	25358	0	25358	6174	19,184	9,837	1932
6	24409	0	24409	6174	18,235	8,061	1617
7	23678	0	23678	6174	17,504	6,671	1364
8	22969	0	22969	6174	16,795	5,517	1150
9	22277	0	22277	6174	16,103	4,561	970
10	21609	0	21609	6174	15,435	3,768	818
11	20961	0	20961	6174	14,787	3,112	690
12	20333	0	20333	6174	14,159	2,569	582
13	19724	0	19724	6174	13,550	2,119	491
14	19133	0	19133	6174	12,959	1,747	414
15	18558	0	18558	6174	12,384	1,440	349
16	18001	0	18001	6174	11,827	1,185	295
17	17461	0	17461	6174	11,287	975	249
18	16936	0	16936	6174	10,762	801	210
19	16430	0	16430	6174	10,256	658	177
20	15935	0	15935	6174	9,761	540	149
21	15459	0	15459	6174	9,285	443	126
22	14994	0	14994	6174	8,820	363	106
23	14545	0	14545	6174	8,371	297	90
24	14108	0	14108	6174	7,934	243	75
25	13686	0	13686	6174	7,512	198	64
26	13276	0	13276	6174	7,102	161	54
27	12876	0	12876	6174	6,702	131	45
28	12490	0	12490	6174	6,316	107	38
	544728	0	544728	172872	371,856	119,879	24094

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 119,879 GAS VAL: 24,094
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 144,780 WI TOTAL: 120,690 RI TOTAL: 24,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,001	0	44.82	1.30	1.30	.00	0
2	0	4,801	0	45.46	1.30	1.30	.00	0
3	0	4,608	0	46.09	1.30	1.30	.00	0
4	0	4,424	0	46.74	1.30	1.30	.00	0
	0	18,834	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,470
01	SHERMAN COUNTY	1.000000	6,470
31	TEXHOMA ISD (SHERMAN	1.000000	6,470
61	TEXHOMA HOSPITAL DIS	1.000000	6,470
74	NORTH PLAINS WATER D	1.000000	6,470

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5689	0	5689	4900	789	733	758
2	5461	0	5461	4900	561	449	632
3	5242	0	5242	4900	342	236	528
4	5032	0	5032	4900	132	79	441
	21424	0	21424	19600	1,824	1,497	2359

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,497 GAS VAL: 2,359
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,470 WI TOTAL: 4,110 RI TOTAL: 2,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	23,670
01	SHERMAN COUNTY	1.000000	23,670
35	SUNRAY ISD (SHERMAN	1.000000	23,670
62	MOORE CO HOSPITAL DI	1.000000	23,670
74	NORTH PLAINS WATER D	1.000000	23,670

YR	8/8 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	12,870	0	44.82	.98	.98	.00	0
2	0	12,354	0	45.46	.98	.98	.00	0
3	0	11,861	0	46.09	.98	.98	.00	0
4	0	11,385	0	46.74	.97	.97	.00	0
5	0	10,930	0	47.41	.97	.97	.00	0
6	0	10,494	0	48.07	.97	.97	.00	0
7	0	10,072	0	48.07	.97	.97	.00	0
8	0	9,669	0	48.07	.97	.97	.00	0
9	0	9,282	0	48.07	.97	.97	.00	0
10	0	8,911	0	48.07	.97	.97	.00	0
11	0	8,554	0	48.07	.97	.97	.00	0
12	0	8,213	0	48.07	.97	.97	.00	0
	0	124,595	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	11036	0	11036	6958	4,078	3,786	1471
2	10594	0	10594	6958	3,636	2,910	1227
3	10171	0	10171	6958	3,213	2,217	1025
4	9663	0	9663	6958	2,705	1,609	846
5	9277	0	9277	6958	2,319	1,189	706
6	8907	0	8907	6958	1,949	862	590
7	8549	0	8549	6958	1,591	606	492
8	8207	0	8207	6958	1,249	410	411
9	7878	0	7878	6958	920	261	343
10	7563	0	7563	6958	605	148	286
11	7260	0	7260	6958	302	64	239
12	6971	0	6971	6958	13	2	200
	106076	0	106076	83496	22,580	14,064	7836

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
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
7,100			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 14,064 GAS VAL: 7,836
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,670 WI TOTAL: 15,830 RI TOTAL: 7,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 980
LAST YR 8/8 VAL: 4,000

LAST YR OIL PROD:
LAST YR GAS PROD: 11,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	3,730
01	SHERMAN COUNTY	1.000000	3,730
30	STRATFORD ISD (SHERM	1.000000	3,730
60	STRATFORD HOSPITAL D	1.000000	3,730
74	NORTH PLAINS WATER D	1.000000	3,730

YR	8/8 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	5,372	0	44.82	1.09	1.09	.00	0
	0	5,372	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5124	0	5124	5096	28	26	683
	5124	0	5124	5096	28	26	683

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 26 GAS VAL: 683
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,730 WI TOTAL: 3,050 RI TOTAL: 680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 3.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 5,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	4,308	0	44.82	2.49	2.49	.00	0
2	0	4,178	0	45.46	2.49	2.49	.00	0
3	0	4,053	0	46.09	2.49	2.49	.00	0
4	0	3,932	0	46.74	2.49	2.49	.00	0
5	0	3,813	0	47.41	2.49	2.49	.00	0
6	0	3,699	0	48.07	2.49	2.49	.00	0
	0	23,983	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	11,160
01	SHERMAN COUNTY	1.000000	11,160
30	STRATFORD ISD (SHERM	1.000000	11,160
60	STRATFORD HOSPITAL D	1.000000	11,160
74	NORTH PLAINS WATER D	1.000000	11,160

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9386	0	9386	7938	1,448	1,350	1256
2	9103	0	9103	7938	1,165	945	1068
3	8830	0	8830	7938	892	629	909
4	8567	0	8567	7938	629	386	774
5	8308	0	8308	7938	370	197	658
6	8059	0	8059	7938	121	56	560
	52253	0	52253	47628	4,625	3,563	5225

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,563 GAS VAL: 5,225
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,160 WI TOTAL: 5,930 RI TOTAL: 5,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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: 4,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	62,160
01	SHERMAN COUNTY	1.000000	62,160
35	SUNRAY ISD (SHERMAN	1.000000	62,160
60	STRATFORD HOSPITAL D	1.000000	62,160
74	NORTH PLAINS WATER D	1.000000	62,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 27,530
LAST YR RI VAL: 10,130
LAST YR 8/8 VAL: 37,660

LAST YR OIL PROD:
LAST YR GAS PROD: 4,602

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	4,664	0	44.82	3.58	3.58	.00	0
2	0	4,530	0	45.46	3.58	3.58	.00	0
3	0	4,391	0	46.09	3.57	3.57	.00	0
4	0	4,259	0	46.74	3.57	3.57	.00	0
5	0	4,130	0	47.41	3.57	3.57	.00	0
6	0	4,007	0	48.07	3.57	3.57	.00	0
7	0	3,886	0	48.07	3.57	3.57	.00	0
8	0	3,771	0	48.07	3.57	3.57	.00	0
9	0	3,656	0	48.07	3.57	3.57	.00	0
10	0	3,546	0	48.07	3.57	3.57	.00	0
11	0	3,441	0	48.07	3.57	3.57	.00	0
12	0	3,337	0	48.07	3.57	3.57	.00	0
13	0	3,237	0	48.07	3.57	3.57	.00	0
14	0	3,140	0	48.07	3.57	3.57	.00	0
15	0	3,045	0	48.07	3.57	3.57	.00	0
16	0	2,954	0	48.07	3.57	3.57	.00	0
17	0	2,864	0	48.07	3.57	3.57	.00	0
18	0	2,779	0	48.07	3.57	3.57	.00	0
19	0	2,695	0	48.07	3.57	3.57	.00	0
20	0	2,614	0	48.07	3.57	3.57	.00	0
21	0	2,536	0	48.07	3.57	3.57	.00	0
22	0	2,460	0	48.07	3.57	3.57	.00	0
23	0	2,388	0	48.07	3.57	3.57	.00	0
24	0	2,316	0	48.07	3.57	3.57	.00	0
25	0	2,244	0	48.07	3.57	3.57	.00	0
26	0	2,177	0	48.07	3.57	3.57	.00	0
27	0	2,112	0	48.07	3.57	3.57	.00	0
28	0	2,048	0	48.07	3.57	3.57	.00	0
	0	89,227	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	14610	0	14610	5390	9,220	8,598	1955
2	14190	0	14190	5390	8,800	7,136	1665
3	13716	0	13716	5390	8,326	5,871	1412
4	13304	0	13304	5390	7,914	4,852	1202
5	12901	0	12901	5390	7,511	4,005	1022
6	12517	0	12517	5390	7,127	3,304	870
7	12139	0	12139	5390	6,749	2,721	740
8	11780	0	11780	5390	6,390	2,240	630
9	11420	0	11420	5390	6,030	1,838	536
10	11077	0	11077	5390	5,687	1,508	456
11	10749	0	10749	5390	5,359	1,235	388
12	10424	0	10424	5390	5,034	1,009	330
13	10112	0	10112	5390	4,722	823	281
14	9809	0	9809	5390	4,419	670	239
15	9512	0	9512	5390	4,122	543	203
16	9228	0	9228	5390	3,838	440	173
17	8946	0	8946	5390	3,556	354	147
18	8681	0	8681	5390	3,291	285	125
19	8419	0	8419	5390	3,029	228	107
20	8165	0	8165	5390	2,775	182	91
21	7922	0	7922	5390	2,532	144	77
22	7684	0	7684	5390	2,294	114	66
23	7460	0	7460	5390	2,070	89	56
24	7235	0	7235	5390	1,845	69	48
25	7010	0	7010	5390	1,620	53	40
26	6800	0	6800	5390	1,410	40	34
27	6597	0	6597	5390	1,207	30	29
28	6397	0	6397	5390	1,007	22	25
	278804	0	278804	150920	127,884	48,403	12947

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 48,403 GAS VAL: 12,947
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 62,160 WI TOTAL: 49,210 RI TOTAL: 12,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,356	0	44.82	1.29	1.29	.00	0
	0	5,356	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	6046	0	6046	5880	166	155	809
	6046	0	6046	5880	166	155	809

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,990
01	SHERMAN COUNTY	1.000000	3,990
31	TEXHOMA ISD (SHERMAN	1.000000	3,990
61	TEXHOMA HOSPITAL DIS	1.000000	3,990
74	NORTH PLAINS WATER D	1.000000	3,990

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 155 GAS VAL: 809
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,990 WI TOTAL: 3,180 RI TOTAL: 810

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 5,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	7,182	0	44.82	1.44	1.44	.00	0
2	0	6,967	0	45.46	1.44	1.44	.00	0
3	0	6,758	0	46.09	1.44	1.44	.00	0
4	0	6,556	0	46.74	1.43	1.43	.00	0
	0	27,463	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	9,080
01	SHERMAN COUNTY	1.000000	9,080
31	TEXHOMA ISD (SHERMAN	1.000000	9,080
61	TEXHOMA HOSPITAL DIS	1.000000	9,080
74	NORTH PLAINS WATER D	1.000000	9,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8661	0	8661	7840	821	766	1574
2	8402	0	8402	7840	562	456	1339
3	8150	0	8150	7840	310	219	1139
4	7852	0	7852	7840	12	7	963
	33065	0	33065	31360	1,705	1,448	5015

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,448 GAS VAL: 5,015
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,080 WI TOTAL: 4,060 RI TOTAL: 5,020

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 3,970
LAST YR 8/8 VAL: 8,050

LAST YR OIL PROD:
LAST YR GAS PROD: 7,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 9.0 /
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: 1,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	72,970
01	SHERMAN COUNTY	1.000000	72,970
33	GRUVER ISD (SHERMAN	1.000000	72,970
62	MOORE CO HOSPITAL DI	1.000000	72,970
74	NORTH PLAINS WATER D	1.000000	72,970

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 32,330
LAST YR RI VAL: 9,470
LAST YR 8/8 VAL: 41,800

LAST YR OIL PROD:
LAST YR GAS PROD: 17,146

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,593	0	44.82	1.21	1.21	.00	0
2	0	17,850	0	45.46	1.21	1.21	.00	0
3	0	17,134	0	46.09	1.21	1.21	.00	0
4	0	16,449	0	46.74	1.21	1.21	.00	0
5	0	15,792	0	47.41	1.21	1.21	.00	0
6	0	15,159	0	48.07	1.21	1.21	.00	0
7	0	14,552	0	48.07	1.21	1.21	.00	0
8	0	13,969	0	48.07	1.21	1.21	.00	0
9	0	13,412	0	48.07	1.21	1.21	.00	0
10	0	12,875	0	48.07	1.21	1.21	.00	0
11	0	12,360	0	48.07	1.21	1.21	.00	0
12	0	11,865	0	48.07	1.21	1.21	.00	0
13	0	11,392	0	48.07	1.21	1.21	.00	0
14	0	10,934	0	48.07	1.21	1.21	.00	0
15	0	10,495	0	48.07	1.21	1.21	.00	0
16	0	10,078	0	48.07	1.21	1.21	.00	0
17	0	9,675	0	48.07	1.21	1.21	.00	0
18	0	9,289	0	48.07	1.21	1.21	.00	0
19	0	8,916	0	48.07	1.21	1.21	.00	0
20	0	8,559	0	48.07	1.21	1.21	.00	0
21	0	8,218	0	48.07	1.21	1.21	.00	0
22	0	7,888	0	48.07	1.21	1.21	.00	0
23	0	7,573	0	48.07	1.21	1.21	.00	0
	0	283,027	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	19629	0	19629	7840	11,789	10,993	2686
2	18845	0	18845	7840	11,005	8,924	2263
3	18089	0	18089	7840	10,249	7,227	1905
4	17366	0	17366	7840	9,526	5,841	1604
5	16672	0	16672	7840	8,832	4,709	1351
6	16004	0	16004	7840	8,164	3,785	1138
7	15363	0	15363	7840	7,523	3,033	958
8	14747	0	14747	7840	6,907	2,421	807
9	14159	0	14159	7840	6,319	1,926	679
10	13592	0	13592	7840	5,752	1,525	572
11	13049	0	13049	7840	5,209	1,201	482
12	12526	0	12526	7840	4,686	939	406
13	12027	0	12027	7840	4,187	730	342
14	11543	0	11543	7840	3,703	561	288
15	11080	0	11080	7840	3,240	427	242
16	10640	0	10640	7840	2,800	321	204
17	10214	0	10214	7840	2,374	237	172
18	9807	0	9807	7840	1,967	170	145
19	9413	0	9413	7840	1,573	119	122
20	9036	0	9036	7840	1,196	78	103
21	8676	0	8676	7840	836	48	86
22	8328	0	8328	7840	488	24	73
23	7995	0	7995	7840	155	7	61
	298800	0	298800	180320	118,480	55,246	16689

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 55,246 GAS VAL: 16,689
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 72,970 WI TOTAL: 56,280 RI TOTAL: 16,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,644	0	44.82	1.49	1.49	.00	0
2	0	4,458	0	45.46	1.49	1.49	.00	0
3	0	4,279	0	46.09	1.48	1.48	.00	0
4	0	4,108	0	46.74	1.48	1.48	.00	0
5	0	3,943	0	47.41	1.48	1.48	.00	0
	0	21,432	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	7,370
01	SHERMAN COUNTY	1.000000	7,370
31	TEXHOMA ISD (SHERMAN	1.000000	7,370
61	TEXHOMA HOSPITAL DIS	1.000000	7,370
74	NORTH PLAINS WATER D	1.000000	7,370

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6055	0	6055	5096	959	894	810
2	5812	0	5812	5096	716	581	682
3	5541	0	5541	5096	445	314	571
4	5320	0	5320	5096	224	137	480
5	5106	0	5106	5096	10	5	404
	27834	0	27834	25480	2,354	1,931	2947

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,931 GAS VAL: 2,947
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,370 WI TOTAL: 4,420 RI TOTAL: 2,950

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 600
LAST YR 8/8 VAL: 3,620

LAST YR OIL PROD:
LAST YR GAS PROD: 4,562

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	30,730
01	SHERMAN COUNTY	1.000000	30,730
31	TEXHOMA ISD (SHERMAN	1.000000	30,730
61	TEXHOMA HOSPITAL DIS	1.000000	30,730
74	NORTH PLAINS WATER D	1.000000	30,730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 3.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 30,660
LAST YR RI VAL: 9,840
LAST YR 8/8 VAL: 40,500

LAST YR OIL PROD:
LAST YR GAS PROD: 7,150

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,180	0	44.82	1.54	1.54	.00	0
2	0	6,956	0	45.46	1.54	1.54	.00	0
3	0	6,741	0	46.09	1.54	1.54	.00	0
4	0	6,532	0	46.74	1.54	1.54	.00	0
5	0	6,330	0	47.41	1.54	1.54	.00	0
6	0	6,133	0	48.07	1.54	1.54	.00	0
7	0	5,942	0	48.07	1.54	1.54	.00	0
8	0	5,758	0	48.07	1.54	1.54	.00	0
9	0	5,579	0	48.07	1.54	1.54	.00	0
10	0	5,407	0	48.07	1.54	1.54	.00	0
11	0	5,239	0	48.07	1.54	1.54	.00	0
12	0	5,076	0	48.07	1.54	1.54	.00	0
13	0	4,919	0	48.07	1.54	1.54	.00	0
14	0	4,769	0	48.07	1.54	1.54	.00	0
15	0	4,614	0	48.07	1.54	1.54	.00	0
16	0	4,472	0	48.07	1.54	1.54	.00	0
17	0	4,338	0	48.07	1.54	1.54	.00	0
18	0	4,202	0	48.07	1.54	1.54	.00	0
19	0	4,070	0	48.07	1.54	1.54	.00	0
20	0	3,946	0	48.07	1.54	1.54	.00	0
21	0	3,822	0	48.07	1.54	1.54	.00	0
	0	112,025	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	9675	0	9675	5096	4,579	4,270	1294
2	9373	0	9373	5096	4,277	3,468	1100
3	9083	0	9083	5096	3,987	2,811	935
4	8802	0	8802	5096	3,706	2,272	795
5	8530	0	8530	5096	3,434	1,831	676
6	8264	0	8264	5096	3,168	1,469	574
7	8007	0	8007	5096	2,911	1,174	488
8	7759	0	7759	5096	2,663	934	415
9	7518	0	7518	5096	2,422	738	353
10	7286	0	7286	5096	2,190	581	300
11	7060	0	7060	5096	1,964	453	255
12	6840	0	6840	5096	1,744	350	217
13	6628	0	6628	5096	1,532	267	184
14	6426	0	6426	5096	1,330	202	157
15	6217	0	6217	5096	1,121	148	133
16	6026	0	6026	5096	930	107	113
17	5845	0	5845	5096	749	75	96
18	5662	0	5662	5096	566	49	82
19	5484	0	5484	5096	388	29	69
20	5317	0	5317	5096	221	14	59
21	5150	0	5150	5096	54	3	50
	150952	0	150952	107016	43,936	21,245	8345

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 21,245 GAS VAL: 8,345
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 30,730 WI TOTAL: 22,380 RI TOTAL: 8,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: .75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .75
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 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: 6,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	22,080
01	SHERMAN COUNTY	1.000000	22,080
34	PRINGLE-MORSE ISD (S	1.000000	22,080
62	MOORE CO HOSPITAL DI	1.000000	22,080
74	NORTH PLAINS WATER D	1.000000	22,080

YR	8/8 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	11,498	0	44.82	1.16	1.16	.00	0
2	0	11,152	0	45.46	1.16	1.16	.00	0
3	0	10,817	0	46.09	1.16	1.16	.00	0
4	0	10,492	0	46.74	1.16	1.16	.00	0
5	0	10,179	0	47.41	1.16	1.16	.00	0
6	0	9,872	0	48.07	1.16	1.16	.00	0
7	0	9,576	0	48.07	1.16	1.16	.00	0
8	0	9,288	0	48.07	1.16	1.16	.00	0
9	0	9,010	0	48.07	1.16	1.16	.00	0
10	0	8,741	0	48.07	1.16	1.16	.00	0
11	0	8,478	0	48.07	1.16	1.16	.00	0
	0	109,103	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	11670	0	11670	8428	3,242	3,023	1561
2	11319	0	11319	8428	2,891	2,344	1328
3	10979	0	10979	8428	2,551	1,799	1130
4	10649	0	10649	8428	2,221	1,362	962
5	10332	0	10332	8428	1,904	1,015	818
6	10020	0	10020	8428	1,592	738	696
7	9720	0	9720	8428	1,292	521	593
8	9427	0	9427	8428	999	350	504
9	9145	0	9145	8428	717	219	429
10	8872	0	8872	8428	444	118	365
11	8605	0	8605	8428	177	41	310
	110738	0	110738	92708	18,030	11,530	8696

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,600			

$/BBLRESV: .00 EQUIP VAL: 1,854
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 11,530 GAS VAL: 8,696
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,080 WI TOTAL: 13,380 RI TOTAL: 8,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 850
LAST YR 8/8 VAL: 3,870

LAST YR OIL PROD:
LAST YR GAS PROD: 10,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	69,540
01	SHERMAN COUNTY	1.000000	69,540
31	TEXHOMA ISD (SHERMAN	1.000000	69,540
61	TEXHOMA HOSPITAL DIS	1.000000	69,540
74	NORTH PLAINS WATER D	1.000000	69,540

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.5 D B: .001 De/Dt: 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: 8,510
LAST YR RI VAL: 3,850
LAST YR 8/8 VAL: 12,360

LAST YR OIL PROD:
LAST YR GAS PROD: 16,761

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,711	0	44.82	1.06	1.06	.00	0
2	0	16,209	0	45.46	1.06	1.06	.00	0
3	0	15,724	0	46.09	1.05	1.05	.00	0
4	0	15,250	0	46.74	1.05	1.05	.00	0
5	0	14,794	0	47.41	1.05	1.05	.00	0
6	0	14,347	0	48.07	1.05	1.05	.00	0
7	0	13,918	0	48.07	1.05	1.05	.00	0
8	0	13,500	0	48.07	1.05	1.05	.00	0
9	0	13,096	0	48.07	1.05	1.05	.00	0
10	0	12,704	0	48.07	1.05	1.05	.00	0
11	0	12,322	0	48.07	1.05	1.05	.00	0
12	0	11,952	0	48.07	1.05	1.05	.00	0
13	0	11,594	0	48.07	1.05	1.05	.00	0
14	0	11,245	0	48.07	1.05	1.05	.00	0
15	0	10,908	0	48.07	1.05	1.05	.00	0
16	0	10,581	0	48.07	1.05	1.05	.00	0
17	0	10,264	0	48.07	1.05	1.05	.00	0
18	0	9,955	0	48.07	1.05	1.05	.00	0
19	0	9,660	0	48.07	1.05	1.05	.00	0
20	0	9,372	0	48.07	1.05	1.05	.00	0
21	0	9,086	0	48.07	1.05	1.05	.00	0
22	0	8,814	0	48.07	1.05	1.05	.00	0
23	0	8,550	0	48.07	1.05	1.05	.00	0
24	0	8,292	0	48.07	1.05	1.05	.00	0
25	0	8,044	0	48.07	1.05	1.05	.00	0
26	0	7,802	0	48.07	1.05	1.05	.00	0
27	0	7,569	0	48.07	1.05	1.05	.00	0
28	0	7,341	0	48.07	1.05	1.05	.00	0
	0	319,604	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	16053	0	16053	5096	10,957	10,217	1556
2	15571	0	15571	5096	10,475	8,494	1324
3	14962	0	14962	5096	9,866	6,957	1116
4	14511	0	14511	5096	9,415	5,773	949
5	14077	0	14077	5096	8,981	4,788	807
6	13652	0	13652	5096	8,556	3,967	687
7	13244	0	13244	5096	8,148	3,285	585
8	12846	0	12846	5096	7,750	2,717	497
9	12462	0	12462	5096	7,366	2,245	423
10	12089	0	12089	5096	6,993	1,854	360
11	11725	0	11725	5096	6,629	1,528	306
12	11373	0	11373	5096	6,277	1,258	261
13	11032	0	11032	5096	5,936	1,035	222
14	10700	0	10700	5096	5,604	849	189
15	10380	0	10380	5096	5,284	696	161
16	10068	0	10068	5096	4,972	570	137
17	9767	0	9767	5096	4,671	465	116
18	9473	0	9473	5096	4,377	379	99
19	9192	0	9192	5096	4,096	309	84
20	8918	0	8918	5096	3,822	250	72
21	8646	0	8646	5096	3,550	202	61
22	8387	0	8387	5096	3,291	163	52
23	8136	0	8136	5096	3,040	131	44
24	7890	0	7890	5096	2,794	105	38
25	7654	0	7654	5096	2,558	83	32
26	7424	0	7424	5096	2,328	66	27
27	7202	0	7202	5096	2,106	52	23
28	6985	0	6985	5096	1,889	40	20
	304419	0	304419	142688	161,731	58,478	10248

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 58,478 GAS VAL: 10,248
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 69,540 WI TOTAL: 59,290 RI TOTAL: 10,250

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,308	0	44.82	1.60	1.60	.00	0
2	0	4,178	0	45.46	1.60	1.60	.00	0
3	0	4,053	0	46.09	1.60	1.60	.00	0
4	0	3,932	0	46.74	1.60	1.60	.00	0
5	0	3,813	0	47.41	1.60	1.60	.00	0
6	0	3,699	0	48.07	1.60	1.60	.00	0
	0	23,983	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,040
01	SHERMAN COUNTY	1.000000	8,040
31	TEXHOMA ISD (SHERMAN	1.000000	8,040
61	TEXHOMA HOSPITAL DIS	1.000000	8,040
74	NORTH PLAINS WATER D	1.000000	8,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6031	0	6031	5096	935	872	807
2	5849	0	5849	5096	753	611	687
3	5674	0	5674	5096	578	408	584
4	5505	0	5505	5096	409	251	497
5	5338	0	5338	5096	242	129	423
6	5179	0	5179	5096	83	38	360
	33576	0	33576	30576	3,000	2,309	3358

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,309 GAS VAL: 3,358
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,040 WI TOTAL: 4,680 RI TOTAL: 3,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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: 4,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	33,450
01	SHERMAN COUNTY	1.000000	33,450
30	STRATFORD ISD (SHERM	1.000000	33,450
60	STRATFORD HOSPITAL D	1.000000	33,450
74	NORTH PLAINS WATER D	1.000000	33,450

YR	8/8 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	7,822	0	44.82	1.48	1.48	.00	0
2	0	7,430	0	45.46	1.48	1.48	.00	0
3	0	7,057	0	46.09	1.47	1.47	.00	0
4	0	6,706	0	46.74	1.47	1.47	.00	0
5	0	6,369	0	47.41	1.47	1.47	.00	0
6	0	6,051	0	48.07	1.47	1.47	.00	0
7	0	5,748	0	48.07	1.47	1.47	.00	0
8	0	5,460	0	48.07	1.47	1.47	.00	0
9	0	5,188	0	48.07	1.47	1.47	.00	0
10	0	4,929	0	48.07	1.47	1.47	.00	0
11	0	4,682	0	48.07	1.47	1.47	.00	0
12	0	4,447	0	48.07	1.47	1.47	.00	0
13	0	4,224	0	48.07	1.47	1.47	.00	0
14	0	4,013	0	48.07	1.47	1.47	.00	0
	0	80,126	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10129	0	10129	5096	5,033	4,693	1355
2	9622	0	9622	5096	4,526	3,670	1130
3	9077	0	9077	5096	3,981	2,807	935
4	8626	0	8626	5096	3,530	2,164	779
5	8192	0	8192	5096	3,096	1,651	649
6	7783	0	7783	5096	2,687	1,246	541
7	7393	0	7393	5096	2,297	926	451
8	7023	0	7023	5096	1,927	676	375
9	6673	0	6673	5096	1,577	481	313
10	6340	0	6340	5096	1,244	330	261
11	6022	0	6022	5096	926	213	217
12	5720	0	5720	5096	624	125	181
13	5433	0	5433	5096	337	59	151
14	5162	0	5162	5096	66	10	126
	103195	0	103195	71344	31,851	19,051	7464

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

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 7.0 GAS VAL: 23,665 GAS VAL: 7,464
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,450 WI TOTAL: 25,190 RI TOTAL: 8,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 19,920
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 26,610

LAST YR OIL PROD:
LAST YR GAS PROD: 11,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	248,860
01	SHERMAN COUNTY	1.000000	248,860
33	GRUVER ISD (SHERMAN	1.000000	248,860
62	MOORE CO HOSPITAL DI	1.000000	248,860
74	NORTH PLAINS WATER D	1.000000	248,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 111.0 D B: .001 De/Dt: 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: 14,580
LAST YR RI VAL: 7,110
LAST YR 8/8 VAL: 21,690

LAST YR OIL PROD:
LAST YR GAS PROD: 35,330

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	39,899	0	44.82	1.36	1.36	.00	0
2	0	38,701	0	45.46	1.36	1.36	.00	0
3	0	37,539	0	46.09	1.36	1.36	.00	0
4	0	36,414	0	46.74	1.36	1.36	.00	0
5	0	35,323	0	47.41	1.36	1.36	.00	0
6	0	34,262	0	48.07	1.35	1.35	.00	0
7	0	33,234	0	48.07	1.35	1.35	.00	0
8	0	32,237	0	48.07	1.35	1.35	.00	0
9	0	31,270	0	48.07	1.35	1.35	.00	0
10	0	30,333	0	48.07	1.35	1.35	.00	0
11	0	29,422	0	48.07	1.35	1.35	.00	0
12	0	28,538	0	48.07	1.35	1.35	.00	0
13	0	27,683	0	48.07	1.35	1.35	.00	0
14	0	26,854	0	48.07	1.35	1.35	.00	0
15	0	26,046	0	48.07	1.35	1.35	.00	0
16	0	25,266	0	48.07	1.35	1.35	.00	0
17	0	24,509	0	48.07	1.35	1.35	.00	0
18	0	23,778	0	48.07	1.35	1.35	.00	0
19	0	23,061	0	48.07	1.35	1.35	.00	0
20	0	22,369	0	48.07	1.35	1.35	.00	0
21	0	21,699	0	48.07	1.35	1.35	.00	0
22	0	21,049	0	48.07	1.35	1.35	.00	0
23	0	20,416	0	48.07	1.35	1.35	.00	0
24	0	19,804	0	48.07	1.35	1.35	.00	0
25	0	19,212	0	48.07	1.35	1.35	.00	0
26	0	18,636	0	48.07	1.35	1.35	.00	0
27	0	18,074	0	48.07	1.35	1.35	.00	0
28	0	17,533	0	48.07	1.35	1.35	.00	0
	0	763,161	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	47480	0	47480	8820	38,660	35,895	6325
2	46054	0	46054	8820	37,234	29,802	5335
3	44671	0	44671	8820	35,851	24,738	4500
4	43333	0	43333	8820	34,513	20,530	3795
5	42034	0	42034	8820	33,214	17,032	3202
6	40472	0	40472	8820	31,652	13,992	2681
7	39258	0	39258	8820	30,438	11,600	2261
8	38080	0	38080	8820	29,260	9,612	1907
9	36938	0	36938	8820	28,118	7,963	1609
10	35831	0	35831	8820	27,011	6,595	1357
11	34755	0	34755	8820	25,935	5,459	1144
12	33711	0	33711	8820	24,891	4,516	965
13	32701	0	32701	8820	23,881	3,735	814
14	31721	0	31721	8820	22,901	3,088	687
15	30767	0	30767	8820	21,947	2,551	579
16	29845	0	29845	8820	21,025	2,107	489
17	28951	0	28951	8820	20,131	1,739	412
18	28088	0	28088	8820	19,268	1,435	348
19	27241	0	27241	8820	18,421	1,183	293
20	26423	0	26423	8820	17,603	974	247
21	25632	0	25632	8820	16,812	802	209
22	24864	0	24864	8820	16,044	660	176
23	24116	0	24116	8820	15,296	542	148
24	23393	0	23393	8820	14,573	445	125
25	22694	0	22694	8820	13,874	366	106
26	22014	0	22014	8820	13,194	300	89
27	21350	0	21350	8820	12,530	245	75
28	20711	0	20711	8820	11,891	201	63
	903128	0	903128	246960	656,168	208,107	39941

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 208,107 GAS VAL: 39,941
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 248,860 WI TOTAL: 208,920 RI TOTAL: 39,940

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	41,560
01	SHERMAN COUNTY	1.000000	41,560
30	STRATFORD ISD (SHERM	1.000000	41,560
60	STRATFORD HOSPITAL D	1.000000	41,560
74	NORTH PLAINS WATER D	1.000000	41,560

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 21,210
LAST YR RI VAL: 8,740
LAST YR 8/8 VAL: 29,950

LAST YR OIL PROD:
LAST YR GAS PROD: 9,477

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,700	0	44.82	1.36	1.36	.00	0
2	0	9,408	0	45.46	1.36	1.36	.00	0
3	0	9,127	0	46.09	1.36	1.36	.00	0
4	0	8,853	0	46.74	1.36	1.36	.00	0
5	0	8,588	0	47.41	1.36	1.36	.00	0
6	0	8,329	0	48.07	1.35	1.35	.00	0
7	0	8,080	0	48.07	1.35	1.35	.00	0
8	0	7,838	0	48.07	1.35	1.35	.00	0
9	0	7,602	0	48.07	1.35	1.35	.00	0
10	0	7,374	0	48.07	1.35	1.35	.00	0
11	0	7,152	0	48.07	1.35	1.35	.00	0
12	0	6,937	0	48.07	1.35	1.35	.00	0
13	0	6,729	0	48.07	1.35	1.35	.00	0
14	0	6,528	0	48.07	1.35	1.35	.00	0
15	0	6,332	0	48.07	1.35	1.35	.00	0
16	0	6,142	0	48.07	1.35	1.35	.00	0
17	0	5,958	0	48.07	1.35	1.35	.00	0
18	0	5,778	0	48.07	1.35	1.35	.00	0
19	0	5,605	0	48.07	1.35	1.35	.00	0
20	0	5,436	0	48.07	1.35	1.35	.00	0
21	0	5,274	0	48.07	1.35	1.35	.00	0
22	0	5,115	0	48.07	1.35	1.35	.00	0
23	0	4,962	0	48.07	1.35	1.35	.00	0
24	0	4,816	0	48.07	1.35	1.35	.00	0
25	0	4,670	0	48.07	1.35	1.35	.00	0
26	0	4,530	0	48.07	1.35	1.35	.00	0
27	0	4,392	0	48.07	1.35	1.35	.00	0
28	0	4,260	0	48.07	1.35	1.35	.00	0
	0	185,515	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	11543	0	11543	5096	6,447	5,986	1538
2	11196	0	11196	5096	6,100	4,883	1297
3	10861	0	10861	5096	5,765	3,978	1094
4	10535	0	10535	5096	5,439	3,235	923
5	10220	0	10220	5096	5,124	2,628	778
6	9839	0	9839	5096	4,743	2,097	652
7	9545	0	9545	5096	4,449	1,695	550
8	9259	0	9259	5096	4,163	1,368	464
9	8980	0	8980	5096	3,884	1,100	391
10	8711	0	8711	5096	3,615	883	330
11	8448	0	8448	5096	3,352	705	278
12	8194	0	8194	5096	3,098	562	235
13	7949	0	7949	5096	2,853	446	198
14	7711	0	7711	5096	2,615	353	167
15	7480	0	7480	5096	2,384	277	141
16	7255	0	7255	5096	2,159	216	119
17	7038	0	7038	5096	1,942	168	100
18	6825	0	6825	5096	1,729	129	84
19	6621	0	6621	5096	1,525	98	71
20	6421	0	6421	5096	1,325	73	60
21	6230	0	6230	5096	1,134	54	51
22	6042	0	6042	5096	946	39	43
23	5861	0	5861	5096	765	27	36
24	5689	0	5689	5096	593	18	30
25	5516	0	5516	5096	420	11	26
26	5351	0	5351	5096	255	6	22
27	5188	0	5188	5096	92	2	18
28	5032	0	5032	5096	-64	-1	15
	219540	0	219540	142688	76,852	31,036	9711

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 31,036 GAS VAL: 9,711
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 41,560 WI TOTAL: 31,850 RI TOTAL: 9,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 3.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,020
LAST YR RI VAL: 540
LAST YR 8/8 VAL: 3,560

LAST YR OIL PROD:
LAST YR GAS PROD: 4,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 28001 HCG.....:
ALT RRC#: 28001 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	72,810
01	SHERMAN COUNTY	1.000000	72,810
33	GRUVER ISD (SHERMAN	1.000000	72,810
62	MOORE CO HOSPITAL DI	1.000000	72,810
74	NORTH PLAINS WATER D	1.000000	72,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: .001 De/Dt: 3.6 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 38,870
LAST YR RI VAL: 12,920
LAST YR 8/8 VAL: 51,790

LAST YR OIL PROD:
LAST YR GAS PROD: 16,195

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,046	0	44.82	1.37	1.37	.00	0
2	0	14,503	0	45.46	1.37	1.37	.00	0
3	0	13,982	0	46.09	1.37	1.37	.00	0
4	0	13,478	0	46.74	1.37	1.37	.00	0
5	0	12,993	0	47.41	1.36	1.36	.00	0
6	0	12,525	0	48.07	1.36	1.36	.00	0
7	0	12,074	0	48.07	1.36	1.36	.00	0
8	0	11,638	0	48.07	1.36	1.36	.00	0
9	0	11,220	0	48.07	1.36	1.36	.00	0
10	0	10,816	0	48.07	1.36	1.36	.00	0
11	0	10,428	0	48.07	1.36	1.36	.00	0
12	0	10,052	0	48.07	1.36	1.36	.00	0
13	0	9,690	0	48.07	1.36	1.36	.00	0
14	0	9,341	0	48.07	1.36	1.36	.00	0
15	0	9,004	0	48.07	1.36	1.36	.00	0
16	0	8,680	0	48.07	1.36	1.36	.00	0
17	0	8,368	0	48.07	1.36	1.36	.00	0
18	0	8,065	0	48.07	1.36	1.36	.00	0
19	0	7,776	0	48.07	1.36	1.36	.00	0
20	0	7,495	0	48.07	1.36	1.36	.00	0
21	0	7,226	0	48.07	1.36	1.36	.00	0
22	0	6,966	0	48.07	1.36	1.36	.00	0
23	0	6,715	0	48.07	1.36	1.36	.00	0
24	0	6,474	0	48.07	1.36	1.36	.00	0
25	0	6,240	0	48.07	1.36	1.36	.00	0
26	0	6,016	0	48.07	1.36	1.36	.00	0
27	0	5,798	0	48.07	1.36	1.36	.00	0
28	0	5,590	0	48.07	1.36	1.36	.00	0
	0	268,199	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	18036	0	18036	6174	11,862	11,014	2403
2	17385	0	17385	6174	11,211	8,973	2014
3	16761	0	16761	6174	10,587	7,305	1688
4	16157	0	16157	6174	9,983	5,938	1415
5	15462	0	15462	6174	9,288	4,763	1178
6	14905	0	14905	6174	8,731	3,860	987
7	14368	0	14368	6174	8,194	3,123	828
8	13849	0	13849	6174	7,675	2,521	693
9	13352	0	13352	6174	7,178	2,033	581
10	12871	0	12871	6174	6,697	1,635	487
11	12409	0	12409	6174	6,235	1,312	409
12	11962	0	11962	6174	5,788	1,050	343
13	11531	0	11531	6174	5,357	838	287
14	11116	0	11116	6174	4,942	666	241
15	10715	0	10715	6174	4,541	528	202
16	10329	0	10329	6174	4,155	416	169
17	9958	0	9958	6174	3,784	327	142
18	9597	0	9597	6174	3,423	255	119
19	9253	0	9253	6174	3,079	198	100
20	8919	0	8919	6174	2,745	152	83
21	8599	0	8599	6174	2,425	116	70
22	8290	0	8290	6174	2,116	87	59
23	7991	0	7991	6174	1,817	64	49
24	7704	0	7704	6174	1,530	47	41
25	7426	0	7426	6174	1,252	33	35
26	7159	0	7159	6174	985	22	29
27	6900	0	6900	6174	726	14	24
28	6652	0	6652	6174	478	8	20
	319656	0	319656	172872	146,784	57,298	14696

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 57,298 GAS VAL: 14,696
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 72,810 WI TOTAL: 58,110 RI TOTAL: 14,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	84,340
01	SHERMAN COUNTY	1.000000	84,340
35	SUNRAY ISD (SHERMAN	1.000000	84,340
62	MOORE CO HOSPITAL DI	1.000000	84,340
74	NORTH PLAINS WATER D	1.000000	84,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 71.0 D B: .001 De/Dt: 4.6 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 47,820
LAST YR RI VAL: 13,130
LAST YR 8/8 VAL: 60,950

LAST YR OIL PROD:
LAST YR GAS PROD: 24,532

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,308	0	44.82	.90	.90	.00	0
2	0	24,146	0	45.46	.90	.90	.00	0
3	0	23,033	0	46.09	.90	.90	.00	0
4	0	21,974	0	46.74	.90	.90	.00	0
5	0	20,962	0	47.41	.90	.90	.00	0
6	0	19,999	0	48.07	.90	.90	.00	0
7	0	19,078	0	48.07	.90	.90	.00	0
8	0	18,204	0	48.07	.90	.90	.00	0
9	0	17,363	0	48.07	.90	.90	.00	0
10	0	16,564	0	48.07	.90	.90	.00	0
11	0	15,804	0	48.07	.90	.90	.00	0
12	0	15,078	0	48.07	.90	.90	.00	0
13	0	14,383	0	48.07	.90	.90	.00	0
14	0	13,722	0	48.07	.90	.90	.00	0
15	0	13,090	0	48.07	.90	.90	.00	0
16	0	12,487	0	48.07	.90	.90	.00	0
17	0	11,914	0	48.07	.90	.90	.00	0
18	0	11,366	0	48.07	.90	.90	.00	0
19	0	10,843	0	48.07	.90	.90	.00	0
20	0	10,345	0	48.07	.90	.90	.00	0
21	0	9,869	0	48.07	.90	.90	.00	0
22	0	9,415	0	48.07	.90	.90	.00	0
23	0	8,982	0	48.07	.90	.90	.00	0
24	0	8,570	0	48.07	.90	.90	.00	0
25	0	8,176	0	48.07	.90	.90	.00	0
26	0	7,799	0	48.07	.90	.90	.00	0
	0	388,474	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	19930	0	19930	5880	14,050	13,102	2666
2	19015	0	19015	5880	13,135	10,651	2231
3	18138	0	18138	5880	12,258	8,643	1867
4	17305	0	17305	5880	11,425	7,005	1563
5	16508	0	16508	5880	10,628	5,666	1308
6	15749	0	15749	5880	9,869	4,575	1094
7	15024	0	15024	5880	9,144	3,686	916
8	14336	0	14336	5880	8,456	2,964	767
9	13673	0	13673	5880	7,793	2,376	641
10	13044	0	13044	5880	7,164	1,899	537
11	12446	0	12446	5880	6,566	1,513	449
12	11874	0	11874	5880	5,994	1,201	376
13	11327	0	11327	5880	5,447	949	315
14	10806	0	10806	5880	4,926	747	263
15	10308	0	10308	5880	4,428	584	220
16	9834	0	9834	5880	3,954	453	184
17	9382	0	9382	5880	3,502	349	154
18	8951	0	8951	5880	3,071	266	129
19	8539	0	8539	5880	2,659	200	108
20	8147	0	8147	5880	2,267	149	90
21	7772	0	7772	5880	1,892	108	76
22	7414	0	7414	5880	1,534	76	63
23	7073	0	7073	5880	1,193	51	53
24	6749	0	6749	5880	869	33	44
25	6439	0	6439	5880	559	18	37
26	6142	0	6142	5880	262	7	31
	305925	0	305925	152880	153,045	67,271	16182

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 67,271 GAS VAL: 16,182
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 84,340 WI TOTAL: 68,160 RI TOTAL: 16,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: PREV OP PG-M
REMARKS2: TEMP ABANDONED
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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:

REMARKS1: PREV OP PG-M
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	93,550
01	SHERMAN COUNTY	1.000000	93,550
30	STRATFORD ISD (SHERM	1.000000	93,550
60	STRATFORD HOSPITAL D	1.000000	93,550
74	NORTH PLAINS WATER D	1.000000	93,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 31,990
LAST YR RI VAL: 18,110
LAST YR 8/8 VAL: 50,100

LAST YR OIL PROD:
LAST YR GAS PROD: 16,082

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,687	0	44.82	1.50	1.50	.00	0
2	0	18,127	0	45.46	1.49	1.49	.00	0
3	0	17,584	0	46.09	1.49	1.49	.00	0
4	0	17,056	0	46.74	1.49	1.49	.00	0
5	0	16,542	0	47.41	1.49	1.49	.00	0
6	0	16,048	0	48.07	1.49	1.49	.00	0
7	0	15,565	0	48.07	1.49	1.49	.00	0
8	0	15,099	0	48.07	1.49	1.49	.00	0
9	0	14,647	0	48.07	1.49	1.49	.00	0
10	0	14,202	0	48.07	1.49	1.49	.00	0
11	0	13,781	0	48.07	1.49	1.49	.00	0
12	0	13,367	0	48.07	1.49	1.49	.00	0
13	0	12,966	0	48.07	1.49	1.49	.00	0
14	0	12,576	0	48.07	1.49	1.49	.00	0
15	0	12,199	0	48.07	1.49	1.49	.00	0
16	0	11,832	0	48.07	1.49	1.49	.00	0
17	0	11,478	0	48.07	1.49	1.49	.00	0
18	0	11,134	0	48.07	1.49	1.49	.00	0
19	0	10,800	0	48.07	1.49	1.49	.00	0
20	0	10,476	0	48.07	1.49	1.49	.00	0
21	0	10,162	0	48.07	1.49	1.49	.00	0
22	0	9,857	0	48.07	1.49	1.49	.00	0
23	0	9,564	0	48.07	1.49	1.49	.00	0
24	0	9,276	0	48.07	1.49	1.49	.00	0
25	0	8,996	0	48.07	1.49	1.49	.00	0
26	0	8,727	0	48.07	1.49	1.49	.00	0
27	0	8,464	0	48.07	1.49	1.49	.00	0
28	0	8,211	0	48.07	1.49	1.49	.00	0
	0	357,423	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	23651	0	23651	9800	13,851	12,860	4084
2	22789	0	22789	9800	12,989	10,397	3422
3	22106	0	22106	9800	12,306	8,491	2887
4	21443	0	21443	9800	11,643	6,926	2435
5	20796	0	20796	9800	10,996	5,639	2053
6	20175	0	20175	9800	10,375	4,586	1732
7	19568	0	19568	9800	9,768	3,722	1461
8	18982	0	18982	9800	9,182	3,016	1232
9	18414	0	18414	9800	8,614	2,440	1040
10	17855	0	17855	9800	8,055	1,967	876
11	17325	0	17325	9800	7,525	1,584	739
12	16805	0	16805	9800	7,005	1,271	624
13	16301	0	16301	9800	6,501	1,017	526
14	15810	0	15810	9800	6,010	810	444
15	15336	0	15336	9800	5,536	644	374
16	14875	0	14875	9800	5,075	509	316
17	14430	0	14430	9800	4,630	400	266
18	13998	0	13998	9800	4,198	313	225
19	13578	0	13578	9800	3,778	243	189
20	13170	0	13170	9800	3,370	186	160
21	12776	0	12776	9800	2,976	142	135
22	12392	0	12392	9800	2,592	107	114
23	12024	0	12024	9800	2,224	79	96
24	11662	0	11662	9800	1,862	57	81
25	11310	0	11310	9800	1,510	40	68
26	10971	0	10971	9800	1,171	27	58
27	10641	0	10641	9800	841	16	49
28	10323	0	10323	9800	523	9	41
	449506	0	449506	274400	175,106	67,498	25727

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 67,498 GAS VAL: 25,727
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 93,550 WI TOTAL: 67,820 RI TOTAL: 25,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	36,350
01	SHERMAN COUNTY	1.000000	36,350
31	TEXHOMA ISD (SHERMAN	1.000000	36,350
61	TEXHOMA HOSPITAL DIS	1.000000	36,350
74	NORTH PLAINS WATER D	1.000000	36,350

YR	8/8 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	18,139	0	44.82	1.31	1.31	.00	0
2	0	17,235	0	45.46	1.31	1.31	.00	0
3	0	16,372	0	46.09	1.31	1.31	.00	0
4	0	15,553	0	46.74	1.31	1.31	.00	0
5	0	14,774	0	47.41	1.31	1.31	.00	0
6	0	14,034	0	48.07	1.31	1.31	.00	0
7	0	13,334	0	48.07	1.31	1.31	.00	0
	0	109,441	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	18564	0	18564	13230	5,334	4,974	4868
2	17639	0	17639	13230	4,409	3,575	4058
3	16756	0	16756	13230	3,526	2,486	3381
4	15918	0	15918	13230	2,688	1,648	2818
5	15120	0	15120	13230	1,890	1,008	2348
6	14363	0	14363	13230	1,133	525	1956
7	13647	0	13647	13230	417	168	1630
	112007	0	112007	92610	19,397	14,384	21059

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
13,500			

$/BBLRESV: .00 EQUIP VAL: 902
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 14,384 GAS VAL: 21,059
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 36,350 WI TOTAL: 15,290 RI TOTAL: 21,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 1,670
LAST YR RI VAL: 4,070
LAST YR 8/8 VAL: 5,740

LAST YR OIL PROD:
LAST YR GAS PROD: 17,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	90,120
01	SHERMAN COUNTY	1.000000	90,120
30	STRATFORD ISD (SHERM	1.000000	90,120
60	STRATFORD HOSPITAL D	1.000000	90,120
74	NORTH PLAINS WATER D	1.000000	90,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 8
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: 24.0 D B: .001 De/Dt: 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: 27,840
LAST YR RI VAL: 11,850
LAST YR 8/8 VAL: 39,690

LAST YR OIL PROD:
LAST YR GAS PROD: 7,263

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,622	0	44.82	2.68	2.68	.00	0
2	0	8,363	0	45.46	2.68	2.68	.00	0
3	0	8,112	0	46.09	2.68	2.68	.00	0
4	0	7,870	0	46.74	2.68	2.68	.00	0
5	0	7,632	0	47.41	2.67	2.67	.00	0
6	0	7,403	0	48.07	2.67	2.67	.00	0
7	0	7,182	0	48.07	2.67	2.67	.00	0
8	0	6,966	0	48.07	2.67	2.67	.00	0
9	0	6,756	0	48.07	2.67	2.67	.00	0
10	0	6,554	0	48.07	2.67	2.67	.00	0
11	0	6,356	0	48.07	2.67	2.67	.00	0
12	0	6,166	0	48.07	2.67	2.67	.00	0
13	0	5,980	0	48.07	2.67	2.67	.00	0
14	0	5,802	0	48.07	2.67	2.67	.00	0
15	0	5,628	0	48.07	2.67	2.67	.00	0
16	0	5,459	0	48.07	2.67	2.67	.00	0
17	0	5,294	0	48.07	2.67	2.67	.00	0
18	0	5,135	0	48.07	2.67	2.67	.00	0
19	0	4,982	0	48.07	2.67	2.67	.00	0
20	0	4,830	0	48.07	2.67	2.67	.00	0
21	0	4,686	0	48.07	2.67	2.67	.00	0
22	0	4,544	0	48.07	2.67	2.67	.00	0
23	0	4,410	0	48.07	2.67	2.67	.00	0
24	0	4,277	0	48.07	2.67	2.67	.00	0
25	0	4,150	0	48.07	2.67	2.67	.00	0
26	0	4,024	0	48.07	2.67	2.67	.00	0
27	0	3,904	0	48.07	2.67	2.67	.00	0
28	0	3,787	0	48.07	2.67	2.67	.00	0
	0	164,874	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	19988	0	19988	6762	13,226	12,333	2921
2	19387	0	19387	6762	12,625	10,237	2486
3	18805	0	18805	6762	12,043	8,492	2115
4	18244	0	18244	6762	11,482	7,040	1800
5	17626	0	17626	6762	10,864	5,792	1526
6	17098	0	17098	6762	10,336	4,792	1298
7	16587	0	16587	6762	9,825	3,961	1105
8	16088	0	16088	6762	9,326	3,269	940
9	15603	0	15603	6762	8,841	2,695	799
10	15137	0	15137	6762	8,375	2,220	680
11	14679	0	14679	6762	7,917	1,825	579
12	14241	0	14241	6762	7,479	1,499	493
13	13811	0	13811	6762	7,049	1,229	419
14	13400	0	13400	6762	6,638	1,006	357
15	12998	0	12998	6762	6,236	822	303
16	12608	0	12608	6762	5,846	670	258
17	12227	0	12227	6762	5,465	545	220
18	11860	0	11860	6762	5,098	442	187
19	11506	0	11506	6762	4,744	357	159
20	11155	0	11155	6762	4,393	288	135
21	10823	0	10823	6762	4,061	231	115
22	10495	0	10495	6762	3,733	185	98
23	10185	0	10185	6762	3,423	147	83
24	9878	0	9878	6762	3,116	117	71
25	9585	0	9585	6762	2,823	92	60
26	9294	0	9294	6762	2,532	72	51
27	9016	0	9016	6762	2,254	56	44
28	8746	0	8746	6762	1,984	42	37
	381070	0	381070	189336	191,734	70,456	19339

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 70,456 GAS VAL: 19,339
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 90,120 WI TOTAL: 70,780 RI TOTAL: 19,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	102,250
01	SHERMAN COUNTY	1.000000	102,250
30	STRATFORD ISD (SHERM	1.000000	102,250
60	STRATFORD HOSPITAL D	1.000000	102,250
74	NORTH PLAINS WATER D	1.000000	102,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.73
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
7,000		16	
		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: 216,490
LAST YR RI VAL: 44,450
LAST YR 8/8 VAL: 260,940

LAST YR OIL PROD:
LAST YR GAS PROD: 5,966

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	5,692	0	44.82	4.92	4.92	.00	0
2	0	5,407	0	45.46	4.91	4.91	.00	0
3	0	5,137	0	46.09	4.91	4.91	.00	0
4	0	4,880	0	46.74	4.91	4.91	.00	0
5	0	4,636	0	47.41	4.90	4.90	.00	0
6	0	4,404	0	48.07	4.90	4.90	.00	0
7	0	4,184	0	48.07	4.90	4.90	.00	0
8	0	3,974	0	48.07	4.90	4.90	.00	0
9	0	3,776	0	48.07	4.90	4.90	.00	0
10	0	3,587	0	48.07	4.90	4.90	.00	0
11	0	3,408	0	48.07	4.90	4.90	.00	0
12	0	3,237	0	48.07	4.90	4.90	.00	0
13	0	3,075	0	48.07	4.90	4.90	.00	0
14	0	2,921	0	48.07	4.90	4.90	.00	0
15	0	2,775	0	48.07	4.90	4.90	.00	0
16	0	2,637	0	48.07	4.90	4.90	.00	0
17	0	2,505	0	48.07	4.90	4.90	.00	0
18	0	2,379	0	48.07	4.90	4.90	.00	0
19	0	2,260	0	48.07	4.90	4.90	.00	0
20	0	2,147	0	48.07	4.90	4.90	.00	0
21	0	2,040	0	48.07	4.90	4.90	.00	0
22	0	1,938	0	48.07	4.90	4.90	.00	0
23	0	1,841	0	48.07	4.90	4.90	.00	0
24	0	1,749	0	48.07	4.90	4.90	.00	0
25	0	1,661	0	48.07	4.90	4.90	.00	0
	0	82,250	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	24224	0	24224	6860	17,364	16,192	3541
2	22966	0	22966	6860	16,106	13,060	2945
3	21818	0	21818	6860	14,958	10,547	2454
4	20727	0	20727	6860	13,867	8,502	2045
5	19650	0	19650	6860	12,790	6,819	1701
6	18668	0	18668	6860	11,808	5,474	1417
7	17734	0	17734	6860	10,874	4,384	1181
8	16848	0	16848	6860	9,988	3,501	984
9	16005	0	16005	6860	9,145	2,788	820
10	15205	0	15205	6860	8,345	2,212	683
11	14445	0	14445	6860	7,585	1,748	569
12	13723	0	13723	6860	6,863	1,376	475
13	13036	0	13036	6860	6,176	1,076	396
14	12385	0	12385	6860	5,525	837	330
15	11765	0	11765	6860	4,905	646	275
16	11177	0	11177	6860	4,317	495	229
17	10618	0	10618	6860	3,758	374	191
18	10087	0	10087	6860	3,227	280	159
19	9583	0	9583	6860	2,723	205	132
20	9104	0	9104	6860	2,244	147	110
21	8649	0	8649	6860	1,789	102	92
22	8216	0	8216	6860	1,356	67	77
23	7805	0	7805	6860	945	41	64
24	7415	0	7415	6860	555	21	53
25	7044	0	7044	6860	184	6	44
	348897	0	348897	171500	177,397	80,900	20967

$/BBLRESV: .00 EQUIP VAL: 375
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 80,900 GAS VAL: 20,967
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 102,250 WI TOTAL: 81,280 RI TOTAL: 20,970

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	144,440
01	SHERMAN COUNTY	1.000000	144,440
30	STRATFORD ISD (SHERM	1.000000	144,440
60	STRATFORD HOSPITAL D	1.000000	144,440
74	NORTH PLAINS WATER D	1.000000	144,440

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.63
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
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 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: 166,880
LAST YR RI VAL: 45,160
LAST YR 8/8 VAL: 212,040

LAST YR OIL PROD:
LAST YR GAS PROD: 8,161

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,577	0	44.82	3.97	3.97	.00	0
2	0	8,234	0	45.46	3.97	3.97	.00	0
3	0	7,905	0	46.09	3.96	3.96	.00	0
4	0	7,589	0	46.74	3.96	3.96	.00	0
5	0	7,284	0	47.41	3.96	3.96	.00	0
6	0	6,996	0	48.07	3.96	3.96	.00	0
7	0	6,713	0	48.07	3.96	3.96	.00	0
8	0	6,444	0	48.07	3.96	3.96	.00	0
9	0	6,186	0	48.07	3.96	3.96	.00	0
10	0	5,939	0	48.07	3.96	3.96	.00	0
11	0	5,700	0	48.07	3.96	3.96	.00	0
12	0	5,474	0	48.07	3.96	3.96	.00	0
13	0	5,256	0	48.07	3.96	3.96	.00	0
14	0	5,043	0	48.07	3.96	3.96	.00	0
15	0	4,842	0	48.07	3.96	3.96	.00	0
16	0	4,648	0	48.07	3.96	3.96	.00	0
17	0	4,462	0	48.07	3.96	3.96	.00	0
18	0	4,283	0	48.07	3.96	3.96	.00	0
19	0	4,112	0	48.07	3.96	3.96	.00	0
20	0	3,947	0	48.07	3.96	3.96	.00	0
21	0	3,789	0	48.07	3.96	3.96	.00	0
22	0	3,641	0	48.07	3.96	3.96	.00	0
23	0	3,490	0	48.07	3.96	3.96	.00	0
24	0	3,354	0	48.07	3.96	3.96	.00	0
25	0	3,218	0	48.07	3.96	3.96	.00	0
26	0	3,088	0	48.07	3.96	3.96	.00	0
27	0	2,966	0	48.07	3.96	3.96	.00	0
28	0	2,847	0	48.07	3.96	3.96	.00	0
	0	146,027	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	28390	0	28390	6860	21,530	20,077	5302
2	27254	0	27254	6860	20,394	16,537	4465
3	26100	0	26100	6860	19,240	13,566	3750
4	25056	0	25056	6860	18,196	11,157	3158
5	24049	0	24049	6860	17,189	9,164	2659
6	23098	0	23098	6860	16,238	7,528	2240
7	22164	0	22164	6860	15,304	6,170	1886
8	21276	0	21276	6860	14,416	5,054	1588
9	20424	0	20424	6860	13,564	4,135	1337
10	19608	0	19608	6860	12,748	3,379	1126
11	18819	0	18819	6860	11,959	2,757	948
12	18073	0	18073	6860	11,213	2,248	799
13	17353	0	17353	6860	10,493	1,829	673
14	16650	0	16650	6860	9,790	1,484	566
15	15987	0	15987	6860	9,127	1,203	477
16	15346	0	15346	6860	8,486	972	402
17	14732	0	14732	6860	7,872	784	338
18	14141	0	14141	6860	7,281	631	285
19	13576	0	13576	6860	6,716	506	240
20	13032	0	13032	6860	6,172	404	202
21	12510	0	12510	6860	5,650	322	170
22	12021	0	12021	6860	5,161	256	143
23	11523	0	11523	6860	4,663	201	121
24	11074	0	11074	6860	4,214	158	102
25	10625	0	10625	6860	3,765	123	86
26	10195	0	10195	6860	3,335	94	72
27	9793	0	9793	6860	2,933	72	61
28	9400	0	9400	6860	2,540	54	51
	482269	0	482269	192080	290,189	110,865	33247

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 110,865 GAS VAL: 33,247
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 144,440 WI TOTAL: 111,190 RI TOTAL: 33,250

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	212,990
01	SHERMAN COUNTY	1.000000	212,990
30	STRATFORD ISD (SHERM	1.000000	212,990
60	STRATFORD HOSPITAL D	1.000000	212,990
74	NORTH PLAINS WATER D	1.000000	212,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 6.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.27
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 6.0 /
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: 282,710
LAST YR RI VAL: 268,500
LAST YR 8/8 VAL: 551,210

LAST YR OIL PROD:
LAST YR GAS PROD: 11,386

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,904	0	44.82	5.38	5.38	.00	0
2	0	9,312	0	45.46	5.37	5.37	.00	0
3	0	8,751	0	46.09	5.37	5.37	.00	0
4	0	8,226	0	46.74	5.37	5.37	.00	0
5	0	7,732	0	47.41	5.36	5.36	.00	0
6	0	7,269	0	48.07	5.36	5.36	.00	0
7	0	6,834	0	48.07	5.36	5.36	.00	0
8	0	6,421	0	48.07	5.36	5.36	.00	0
9	0	6,035	0	48.07	5.36	5.36	.00	0
10	0	5,674	0	48.07	5.36	5.36	.00	0
11	0	5,332	0	48.07	5.36	5.36	.00	0
12	0	5,012	0	48.07	5.36	5.36	.00	0
13	0	4,716	0	48.07	5.36	5.36	.00	0
14	0	4,430	0	48.07	5.36	5.36	.00	0
15	0	4,163	0	48.07	5.36	5.36	.00	0
16	0	3,914	0	48.07	5.36	5.36	.00	0
17	0	3,678	0	48.07	5.36	5.36	.00	0
18	0	3,456	0	48.07	5.36	5.36	.00	0
19	0	3,250	0	48.07	5.36	5.36	.00	0
20	0	3,056	0	48.07	5.36	5.36	.00	0
21	0	2,872	0	48.07	5.36	5.36	.00	0
	0	120,037	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	31104	0	31104	8820	22,284	20,780	20773
2	29191	0	29191	8820	20,371	16,518	17101
3	27432	0	27432	8820	18,612	13,124	14097
4	25786	0	25786	8820	16,966	10,403	11624
5	24193	0	24193	8820	15,373	8,196	9566
6	22744	0	22744	8820	13,924	6,455	7889
7	21383	0	21383	8820	12,563	5,065	6506
8	20091	0	20091	8820	11,271	3,951	5362
9	18883	0	18883	8820	10,063	3,068	4421
10	17753	0	17753	8820	8,933	2,368	3646
11	16683	0	16683	8820	7,863	1,812	3005
12	15682	0	15682	8820	6,862	1,375	2478
13	14756	0	14756	8820	5,936	1,035	2045
14	13861	0	13861	8820	5,041	764	1685
15	13026	0	13026	8820	4,206	554	1389
16	12247	0	12247	8820	3,427	393	1146
17	11508	0	11508	8820	2,688	268	945
18	10813	0	10813	8820	1,993	173	779
19	10169	0	10169	8820	1,349	102	642
20	9562	0	9562	8820	742	49	530
21	8986	0	8986	8820	166	9	437
	375853	0	375853	185220	190,633	96,462	116066

$/BBLRESV: .00 EQUIP VAL: 455
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 96,462 GAS VAL: 116,066
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 212,990 WI TOTAL: 96,920 RI TOTAL: 116,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

$/BBLRESV:	.00	EQUIP VAL:	976
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
PRD VAL:	0	8/8 VALUE:	980
WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/27/2026 MNRLRBAN

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

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	120,190
01	SHERMAN COUNTY	1.000000	120,190
30	STRATFORD ISD (SHERM	1.000000	120,190
60	STRATFORD HOSPITAL D	1.000000	120,190
74	NORTH PLAINS WATER D	1.000000	120,190

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 136,820
LAST YR RI VAL: 32,270
LAST YR 8/8 VAL: 169,090

LAST YR OIL PROD:
LAST YR GAS PROD: 6,761

REMARKS1: *D/O FROZEN TO BALANCE*
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,220	0	44.82	3.47	3.47	.00	0
2	0	7,891	0	45.46	3.47	3.47	.00	0
3	0	7,576	0	46.09	3.47	3.47	.00	0
4	0	7,272	0	46.74	3.47	3.47	.00	0
5	0	6,984	0	47.41	3.47	3.47	.00	0
6	0	6,701	0	48.07	3.47	3.47	.00	0
7	0	6,433	0	48.07	3.47	3.47	.00	0
8	0	6,176	0	48.07	3.47	3.47	.00	0
9	0	5,929	0	48.07	3.47	3.47	.00	0
10	0	5,691	0	48.07	3.47	3.47	.00	0
11	0	5,463	0	48.07	3.47	3.47	.00	0
12	0	5,244	0	48.07	3.47	3.47	.00	0
13	0	5,035	0	48.07	3.47	3.47	.00	0
14	0	4,833	0	48.07	3.47	3.47	.00	0
15	0	4,640	0	48.07	3.47	3.47	.00	0
16	0	4,455	0	48.07	3.47	3.47	.00	0
17	0	4,276	0	48.07	3.47	3.47	.00	0
18	0	4,104	0	48.07	3.47	3.47	.00	0
19	0	3,940	0	48.07	3.47	3.47	.00	0
20	0	3,783	0	48.07	3.47	3.47	.00	0
21	0	3,630	0	48.07	3.47	3.47	.00	0
22	0	3,486	0	48.07	3.47	3.47	.00	0
23	0	3,345	0	48.07	3.47	3.47	.00	0
24	0	3,213	0	48.07	3.47	3.47	.00	0
25	0	3,084	0	48.07	3.47	3.47	.00	0
26	0	2,960	0	48.07	3.47	3.47	.00	0
27	0	2,841	0	48.07	3.47	3.47	.00	0
28	0	2,728	0	48.07	3.47	3.47	.00	0
	0	139,933	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	24481	0	24481	5880	18,601	17,345	3786
2	23501	0	23501	5880	17,621	14,288	3189
3	22563	0	22563	5880	16,683	11,763	2685
4	21658	0	21658	5880	15,778	9,674	2261
5	20800	0	20800	5880	14,920	7,955	1904
6	19957	0	19957	5880	14,077	6,526	1603
7	19159	0	19159	5880	13,279	5,353	1350
8	18394	0	18394	5880	12,514	4,387	1137
9	17658	0	17658	5880	11,778	3,590	957
10	16949	0	16949	5880	11,069	2,934	806
11	16270	0	16270	5880	10,390	2,395	679
12	15618	0	15618	5880	9,738	1,952	572
13	14995	0	14995	5880	9,115	1,589	481
14	14394	0	14394	5880	8,514	1,290	405
15	13819	0	13819	5880	7,939	1,046	341
16	13268	0	13268	5880	7,388	847	287
17	12735	0	12735	5880	6,855	683	242
18	12223	0	12223	5880	6,343	550	204
19	11734	0	11734	5880	5,854	441	172
20	11267	0	11267	5880	5,387	353	145
21	10811	0	10811	5880	4,931	281	122
22	10382	0	10382	5880	4,502	223	102
23	9962	0	9962	5880	4,082	176	86
24	9569	0	9569	5880	3,689	138	73
25	9185	0	9185	5880	3,305	108	61
26	8816	0	8816	5880	2,936	83	52
27	8461	0	8461	5880	2,581	64	43
28	8125	0	8125	5880	2,245	48	37
	416754	0	416754	164640	252,114	96,082	23782

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 96,082 GAS VAL: 23,782
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 120,190 WI TOTAL: 96,410 RI TOTAL: 23,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	3,197	0	44.82	2.72	2.72	.00	0
2	0	3,036	0	45.46	2.72	2.72	.00	0
3	0	2,886	0	46.09	2.72	2.72	.00	0
	0	9,119	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,880
01	SHERMAN COUNTY	1.000000	5,880
30	STRATFORD ISD (SHERM	1.000000	5,880
60	STRATFORD HOSPITAL D	1.000000	5,880
74	NORTH PLAINS WATER D	1.000000	5,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7454	0	7454	6370	1,084	1,011	1163
2	7079	0	7079	6370	709	575	969
3	6729	0	6729	6370	359	253	808
	21262	0	21262	19110	2,152	1,839	2940

$/BBLRESV: .00 EQUIP VAL: 1,096
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,839 GAS VAL: 2,940
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,880 WI TOTAL: 2,940 RI TOTAL: 2,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 1,210
LAST YR RI VAL: 1,060
LAST YR 8/8 VAL: 2,270

LAST YR OIL PROD:
LAST YR GAS PROD: 3,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	242,360
01	SHERMAN COUNTY	1.000000	242,360
30	STRATFORD ISD (SHERM	1.000000	242,360
60	STRATFORD HOSPITAL D	1.000000	242,360
74	NORTH PLAINS WATER D	1.000000	242,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 367,460
LAST YR RI VAL: 79,630
LAST YR 8/8 VAL: 447,090

LAST YR OIL PROD:
LAST YR GAS PROD: 12,958

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,013	0	44.82	3.73	3.73	.00	0
2	0	13,595	0	45.46	3.73	3.73	.00	0
3	0	13,186	0	46.09	3.73	3.73	.00	0
4	0	12,790	0	46.74	3.73	3.73	.00	0
5	0	12,407	0	47.41	3.73	3.73	.00	0
6	0	12,034	0	48.07	3.72	3.72	.00	0
7	0	11,673	0	48.07	3.72	3.72	.00	0
8	0	11,323	0	48.07	3.72	3.72	.00	0
9	0	10,983	0	48.07	3.72	3.72	.00	0
10	0	10,653	0	48.07	3.72	3.72	.00	0
11	0	10,334	0	48.07	3.72	3.72	.00	0
12	0	10,024	0	48.07	3.72	3.72	.00	0
13	0	9,722	0	48.07	3.72	3.72	.00	0
14	0	9,432	0	48.07	3.72	3.72	.00	0
15	0	9,148	0	48.07	3.72	3.72	.00	0
16	0	8,874	0	48.07	3.72	3.72	.00	0
17	0	8,608	0	48.07	3.72	3.72	.00	0
18	0	8,350	0	48.07	3.72	3.72	.00	0
19	0	8,099	0	48.07	3.72	3.72	.00	0
20	0	7,855	0	48.07	3.72	3.72	.00	0
21	0	7,620	0	48.07	3.72	3.72	.00	0
22	0	7,391	0	48.07	3.72	3.72	.00	0
23	0	7,170	0	48.07	3.72	3.72	.00	0
24	0	6,954	0	48.07	3.72	3.72	.00	0
25	0	6,746	0	48.07	3.72	3.72	.00	0
26	0	6,544	0	48.07	3.72	3.72	.00	0
27	0	6,348	0	48.07	3.72	3.72	.00	0
28	0	6,156	0	48.07	3.72	3.72	.00	0
	0	268,032	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	44804	0	44804	9800	35,004	32,641	6992
2	43467	0	43467	9800	33,667	27,300	5950
3	42160	0	42160	9800	32,360	22,817	5062
4	40894	0	40894	9800	31,094	19,065	4307
5	39669	0	39669	9800	29,869	15,925	3665
6	38373	0	38373	9800	28,573	13,247	3110
7	37222	0	37222	9800	27,422	11,055	2646
8	36106	0	36106	9800	26,306	9,222	2251
9	35022	0	35022	9800	25,222	7,689	1916
10	33970	0	33970	9800	24,170	6,407	1630
11	32952	0	32952	9800	23,152	5,337	1387
12	31964	0	31964	9800	22,164	4,443	1180
13	31001	0	31001	9800	21,201	3,695	1004
14	30076	0	30076	9800	20,276	3,073	854
15	29171	0	29171	9800	19,371	2,553	727
16	28297	0	28297	9800	18,497	2,120	619
17	27449	0	27449	9800	17,649	1,759	526
18	26626	0	26626	9800	16,826	1,458	448
19	25826	0	25826	9800	16,026	1,208	381
20	25048	0	25048	9800	15,248	999	324
21	24298	0	24298	9800	14,498	826	276
22	23568	0	23568	9800	13,768	682	235
23	22863	0	22863	9800	13,063	563	200
24	22174	0	22174	9800	12,374	464	170
25	21511	0	21511	9800	11,711	382	145
26	20867	0	20867	9800	11,067	314	123
27	20242	0	20242	9800	10,442	257	105
28	19630	0	19630	9800	9,830	211	89
	855250	0	855250	274400	580,850	195,712	46322

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 195,712 GAS VAL: 46,322
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 242,360 WI TOTAL: 196,040 RI TOTAL: 46,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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
35	SUNRAY ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.500 De/Dt: 8.6 / 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: 441,850
LAST YR RI VAL: 101,820
LAST YR 8/8 VAL: 543,670

LAST YR OIL PROD:
LAST YR GAS PROD: 3,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	310,450
01	SHERMAN COUNTY	1.000000	310,450
35	SUNRAY ISD (SHERMAN	1.000000	310,450
62	MOORE CO HOSPITAL DI	1.000000	310,450
74	NORTH PLAINS WATER D	1.000000	310,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
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
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: .001 De/Dt: 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: 369,800
LAST YR RI VAL: 90,070
LAST YR 8/8 VAL: 459,870

LAST YR OIL PROD:
LAST YR GAS PROD: 14,705

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,486	0	44.82	2.94	2.94	.00	0
2	0	19,871	0	45.46	2.94	2.94	.00	0
3	0	19,275	0	46.09	2.94	2.94	.00	0
4	0	18,696	0	46.74	2.94	2.94	.00	0
5	0	18,135	0	47.41	2.93	2.93	.00	0
6	0	17,591	0	48.07	2.93	2.93	.00	0
7	0	17,063	0	48.07	2.93	2.93	.00	0
8	0	16,553	0	48.07	2.93	2.93	.00	0
9	0	16,055	0	48.07	2.93	2.93	.00	0
10	0	15,574	0	48.07	2.93	2.93	.00	0
11	0	15,105	0	48.07	2.93	2.93	.00	0
12	0	14,652	0	48.07	2.93	2.93	.00	0
13	0	14,214	0	48.07	2.93	2.93	.00	0
14	0	13,786	0	48.07	2.93	2.93	.00	0
15	0	13,373	0	48.07	2.93	2.93	.00	0
16	0	12,972	0	48.07	2.93	2.93	.00	0
17	0	12,584	0	48.07	2.93	2.93	.00	0
18	0	12,206	0	48.07	2.93	2.93	.00	0
19	0	11,838	0	48.07	2.93	2.93	.00	0
20	0	11,483	0	48.07	2.93	2.93	.00	0
21	0	11,139	0	48.07	2.93	2.93	.00	0
22	0	10,805	0	48.07	2.93	2.93	.00	0
23	0	10,481	0	48.07	2.93	2.93	.00	0
24	0	10,167	0	48.07	2.93	2.93	.00	0
25	0	9,862	0	48.07	2.93	2.93	.00	0
26	0	9,564	0	48.07	2.93	2.93	.00	0
27	0	9,277	0	48.07	2.93	2.93	.00	0
28	0	9,002	0	48.07	2.93	2.93	.00	0
	0	391,809	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	50216	0	50216	6860	43,356	40,429	9378
2	48708	0	48708	6860	41,848	33,933	7979
3	47247	0	47247	6860	40,387	28,477	6789
4	45828	0	45828	6860	38,968	23,893	5777
5	44302	0	44302	6860	37,442	19,963	4899
6	42973	0	42973	6860	36,113	16,743	4168
7	41683	0	41683	6860	34,823	14,039	3547
8	40437	0	40437	6860	33,577	11,771	3018
9	39221	0	39221	6860	32,361	9,865	2568
10	38046	0	38046	6860	31,186	8,267	2185
11	36900	0	36900	6860	30,040	6,924	1859
12	35793	0	35793	6860	28,933	5,799	1582
13	34723	0	34723	6860	27,863	4,856	1346
14	33678	0	33678	6860	26,818	4,065	1145
15	32669	0	32669	6860	25,809	3,401	974
16	31689	0	31689	6860	24,829	2,845	829
17	30741	0	30741	6860	23,881	2,380	706
18	29818	0	29818	6860	22,958	1,989	600
19	28919	0	28919	6860	22,059	1,662	511
20	28052	0	28052	6860	21,192	1,389	435
21	27211	0	27211	6860	20,351	1,160	370
22	26395	0	26395	6860	19,535	968	315
23	25604	0	25604	6860	18,744	807	268
24	24837	0	24837	6860	17,977	673	228
25	24092	0	24092	6860	17,232	561	194
26	23364	0	23364	6860	16,504	468	165
27	22663	0	22663	6860	15,803	389	140
28	21991	0	21991	6860	15,131	324	119
	957800	0	957800	192080	765,720	248,040	62094

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 248,040 GAS VAL: 62,094
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 310,450 WI TOTAL: 248,360 RI TOTAL: 62,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	212,110
01	SHERMAN COUNTY	1.000000	212,110
30	STRATFORD ISD (SHERM	1.000000	212,110
60	STRATFORD HOSPITAL D	1.000000	212,110
74	NORTH PLAINS WATER D	1.000000	212,110

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 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: 97,360
LAST YR RI VAL: 29,290
LAST YR 8/8 VAL: 126,650

LAST YR OIL PROD:
LAST YR GAS PROD: 19,325

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	23,437	0	44.82	2.35	2.35	.00	0
2	0	21,664	0	45.46	2.35	2.35	.00	0
3	0	20,191	0	46.09	2.34	2.34	.00	0
4	0	18,949	0	46.74	2.34	2.34	.00	0
5	0	17,880	0	47.41	2.34	2.34	.00	0
6	0	16,949	0	48.07	2.34	2.34	.00	0
7	0	16,133	0	48.07	2.34	2.34	.00	0
8	0	15,407	0	48.07	2.34	2.34	.00	0
9	0	14,758	0	48.07	2.34	2.34	.00	0
10	0	14,175	0	48.07	2.34	2.34	.00	0
11	0	13,642	0	48.07	2.34	2.34	.00	0
12	0	13,159	0	48.07	2.34	2.34	.00	0
13	0	12,716	0	48.07	2.34	2.34	.00	0
14	0	12,310	0	48.07	2.34	2.34	.00	0
15	0	11,934	0	48.07	2.34	2.34	.00	0
16	0	11,576	0	48.07	2.34	2.34	.00	0
17	0	11,229	0	48.07	2.34	2.34	.00	0
18	0	10,892	0	48.07	2.34	2.34	.00	0
19	0	10,565	0	48.07	2.34	2.34	.00	0
20	0	10,248	0	48.07	2.34	2.34	.00	0
21	0	9,941	0	48.07	2.34	2.34	.00	0
22	0	9,643	0	48.07	2.34	2.34	.00	0
23	0	9,354	0	48.07	2.34	2.34	.00	0
24	0	9,073	0	48.07	2.34	2.34	.00	0
25	0	8,801	0	48.07	2.34	2.34	.00	0
26	0	8,537	0	48.07	2.34	2.34	.00	0
27	0	8,281	0	48.07	2.34	2.34	.00	0
28	0	8,033	0	48.07	2.34	2.34	.00	0
	0	369,477	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	47551	0	47551	10780	36,771	34,289	7049
2	43954	0	43954	10780	33,174	26,900	5716
3	40791	0	40791	10780	30,011	21,161	4653
4	38282	0	38282	10780	27,502	16,863	3830
5	36122	0	36122	10780	25,342	13,511	3170
6	34241	0	34241	10780	23,461	10,877	2636
7	32593	0	32593	10780	21,813	8,794	2201
8	31126	0	31126	10780	20,346	7,132	1844
9	29815	0	29815	10780	19,035	5,803	1549
10	28637	0	28637	10780	17,857	4,734	1306
11	27560	0	27560	10780	16,780	3,868	1102
12	26584	0	26584	10780	15,804	3,168	933
13	25689	0	25689	10780	14,909	2,598	790
14	24869	0	24869	10780	14,089	2,135	671
15	24110	0	24110	10780	13,330	1,757	571
16	23386	0	23386	10780	12,606	1,445	486
17	22685	0	22685	10780	11,905	1,186	413
18	22005	0	22005	10780	11,225	973	352
19	21344	0	21344	10780	10,564	796	299
20	20703	0	20703	10780	9,923	650	255
21	20083	0	20083	10780	9,303	530	217
22	19481	0	19481	10780	8,701	431	184
23	18897	0	18897	10780	8,117	350	157
24	18330	0	18330	10780	7,550	283	133
25	17780	0	17780	10780	7,000	228	114
26	17247	0	17247	10780	6,467	183	97
27	16730	0	16730	10780	5,950	147	82
28	16229	0	16229	10780	5,449	117	70
	746824	0	746824	301840	444,984	170,909	40880

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 170,909 GAS VAL: 40,880
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 212,110 WI TOTAL: 171,230 RI TOTAL: 40,880

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	107,120
01	SHERMAN COUNTY	1.000000	107,120
30	STRATFORD ISD (SHERM	1.000000	107,120
60	STRATFORD HOSPITAL D	1.000000	107,120
74	NORTH PLAINS WATER D	1.000000	107,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 167,620
LAST YR RI VAL: 32,380
LAST YR 8/8 VAL: 200,000

LAST YR OIL PROD:
LAST YR GAS PROD: 7,084

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,863	0	44.82	3.34	3.34	.00	0
2	0	7,548	0	45.46	3.34	3.34	.00	0
3	0	7,248	0	46.09	3.34	3.34	.00	0
4	0	6,960	0	46.74	3.34	3.34	.00	0
5	0	6,677	0	47.41	3.34	3.34	.00	0
6	0	6,410	0	48.07	3.33	3.33	.00	0
7	0	6,153	0	48.07	3.33	3.33	.00	0
8	0	5,907	0	48.07	3.33	3.33	.00	0
9	0	5,671	0	48.07	3.33	3.33	.00	0
10	0	5,443	0	48.07	3.33	3.33	.00	0
11	0	5,226	0	48.07	3.33	3.33	.00	0
12	0	5,016	0	48.07	3.33	3.33	.00	0
13	0	4,816	0	48.07	3.33	3.33	.00	0
14	0	4,624	0	48.07	3.33	3.33	.00	0
15	0	4,438	0	48.07	3.33	3.33	.00	0
16	0	4,260	0	48.07	3.33	3.33	.00	0
17	0	4,090	0	48.07	3.33	3.33	.00	0
18	0	3,925	0	48.07	3.33	3.33	.00	0
19	0	3,769	0	48.07	3.33	3.33	.00	0
20	0	3,618	0	48.07	3.33	3.33	.00	0
21	0	3,474	0	48.07	3.33	3.33	.00	0
22	0	3,333	0	48.07	3.33	3.33	.00	0
23	0	3,201	0	48.07	3.33	3.33	.00	0
24	0	3,072	0	48.07	3.33	3.33	.00	0
25	0	2,950	0	48.07	3.33	3.33	.00	0
26	0	2,832	0	48.07	3.33	3.33	.00	0
27	0	2,718	0	48.07	3.33	3.33	.00	0
28	0	2,610	0	48.07	3.33	3.33	.00	0
	0	133,852	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	22980	0	22980	5880	17,100	15,946	3075
2	22059	0	22059	5880	16,179	13,119	2589
3	21182	0	21182	5880	15,302	10,790	2181
4	20341	0	20341	5880	14,461	8,867	1837
5	19514	0	19514	5880	13,634	7,269	1546
6	18677	0	18677	5880	12,797	5,933	1298
7	17928	0	17928	5880	12,048	4,857	1093
8	17212	0	17212	5880	11,332	3,973	920
9	16524	0	16524	5880	10,644	3,245	775
10	15860	0	15860	5880	9,980	2,645	653
11	15227	0	15227	5880	9,347	2,154	549
12	14615	0	14615	5880	8,735	1,751	463
13	14033	0	14033	5880	8,153	1,421	390
14	13473	0	13473	5880	7,593	1,151	328
15	12931	0	12931	5880	7,051	929	276
16	12413	0	12413	5880	6,533	749	233
17	11917	0	11917	5880	6,037	602	196
18	11436	0	11436	5880	5,556	481	165
19	10982	0	10982	5880	5,102	384	139
20	10542	0	10542	5880	4,662	305	117
21	10122	0	10122	5880	4,242	242	99
22	9712	0	9712	5880	3,832	190	83
23	9327	0	9327	5880	3,447	148	70
24	8951	0	8951	5880	3,071	115	59
25	8596	0	8596	5880	2,716	88	50
26	8252	0	8252	5880	2,372	67	42
27	7920	0	7920	5880	2,040	50	35
28	7605	0	7605	5880	1,725	37	30
	390331	0	390331	164640	225,691	87,508	19291

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 87,508 GAS VAL: 19,291
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 107,120 WI TOTAL: 87,830 RI TOTAL: 19,290

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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	27,680
01	SHERMAN COUNTY	1.000000	27,680
30	STRATFORD ISD (SHERM	1.000000	27,680
60	STRATFORD HOSPITAL D	1.000000	27,680
74	NORTH PLAINS WATER D	1.000000	27,680

YR	8/8 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	3,230	0	44.82	3.79	3.79	.00	0
2	0	3,132	0	45.46	3.79	3.79	.00	0
3	0	3,039	0	46.09	3.79	3.79	.00	0
4	0	2,947	0	46.74	3.79	3.79	.00	0
5	0	2,860	0	47.41	3.78	3.78	.00	0
6	0	2,773	0	48.07	3.78	3.78	.00	0
7	0	2,690	0	48.07	3.78	3.78	.00	0
8	0	2,608	0	48.07	3.78	3.78	.00	0
9	0	2,531	0	48.07	3.78	3.78	.00	0
10	0	2,454	0	48.07	3.78	3.78	.00	0
11	0	2,382	0	48.07	3.78	3.78	.00	0
12	0	2,310	0	48.07	3.78	3.78	.00	0
13	0	2,238	0	48.07	3.78	3.78	.00	0
14	0	2,172	0	48.07	3.78	3.78	.00	0
15	0	2,107	0	48.07	3.78	3.78	.00	0
	0	39,473	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.42
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
6,600			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10207	0	10207	6468	3,739	3,487	1906
2	9897	0	9897	6468	3,429	2,780	1621
3	9603	0	9603	6468	3,135	2,211	1380
4	9312	0	9312	6468	2,844	1,744	1174
5	9014	0	9014	6468	2,546	1,357	996
6	8739	0	8739	6468	2,271	1,053	848
7	8478	0	8478	6468	2,010	810	721
8	8219	0	8219	6468	1,751	614	613
9	7977	0	7977	6468	1,509	460	522
10	7734	0	7734	6468	1,266	336	444
11	7507	0	7507	6468	1,039	239	378
12	7280	0	7280	6468	812	163	322
13	7053	0	7053	6468	585	102	273
14	6845	0	6845	6468	377	57	233
15	6640	0	6640	6468	172	23	198
	124505	0	124505	97020	27,485	15,436	11629

$/BBLRESV: .00 EQUIP VAL: 610
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 15,436 GAS VAL: 11,629
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,680 WI TOTAL: 16,050 RI TOTAL: 11,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 1,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	268,960
01	SHERMAN COUNTY	1.000000	268,960
30	STRATFORD ISD (SHERM	1.000000	268,960
60	STRATFORD HOSPITAL D	1.000000	268,960
74	NORTH PLAINS WATER D	1.000000	268,960

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 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: 144,750
LAST YR RI VAL: 47,200
LAST YR 8/8 VAL: 191,950

LAST YR OIL PROD:
LAST YR GAS PROD: 16,713

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,877	0	44.82	3.41	3.41	.00	0
2	0	17,162	0	45.46	3.41	3.41	.00	0
3	0	16,476	0	46.09	3.41	3.41	.00	0
4	0	15,816	0	46.74	3.41	3.41	.00	0
5	0	15,183	0	47.41	3.40	3.40	.00	0
6	0	14,576	0	48.07	3.40	3.40	.00	0
7	0	13,992	0	48.07	3.40	3.40	.00	0
8	0	13,433	0	48.07	3.40	3.40	.00	0
9	0	12,895	0	48.07	3.40	3.40	.00	0
10	0	12,378	0	48.07	3.40	3.40	.00	0
11	0	11,885	0	48.07	3.40	3.40	.00	0
12	0	11,409	0	48.07	3.40	3.40	.00	0
13	0	10,953	0	48.07	3.40	3.40	.00	0
14	0	10,518	0	48.07	3.40	3.40	.00	0
15	0	10,094	0	48.07	3.40	3.40	.00	0
16	0	9,690	0	48.07	3.40	3.40	.00	0
17	0	9,302	0	48.07	3.40	3.40	.00	0
18	0	8,930	0	48.07	3.40	3.40	.00	0
19	0	8,573	0	48.07	3.40	3.40	.00	0
20	0	8,230	0	48.07	3.40	3.40	.00	0
21	0	7,901	0	48.07	3.40	3.40	.00	0
22	0	7,585	0	48.07	3.40	3.40	.00	0
23	0	7,284	0	48.07	3.40	3.40	.00	0
24	0	6,990	0	48.07	3.40	3.40	.00	0
25	0	6,711	0	48.07	3.40	3.40	.00	0
26	0	6,442	0	48.07	3.40	3.40	.00	0
27	0	6,185	0	48.07	3.40	3.40	.00	0
28	0	5,938	0	48.07	3.40	3.40	.00	0
	0	304,408	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	50826	0	50826	10780	40,046	37,343	9492
2	48793	0	48793	10780	38,013	30,824	7993
3	46843	0	46843	10780	36,063	25,428	6731
4	44966	0	44966	10780	34,186	20,961	5668
5	43040	0	43040	10780	32,260	17,200	4759
6	41319	0	41319	10780	30,539	14,158	4008
7	39664	0	39664	10780	28,884	11,645	3375
8	38079	0	38079	10780	27,299	9,570	2842
9	36554	0	36554	10780	25,774	7,857	2393
10	35089	0	35089	10780	24,309	6,444	2015
11	33691	0	33691	10780	22,911	5,281	1697
12	32342	0	32342	10780	21,562	4,322	1429
13	31049	0	31049	10780	20,269	3,533	1204
14	29816	0	29816	10780	19,036	2,885	1014
15	28614	0	28614	10780	17,834	2,350	854
16	27469	0	27469	10780	16,689	1,913	719
17	26369	0	26369	10780	15,589	1,553	605
18	25314	0	25314	10780	14,534	1,259	510
19	24302	0	24302	10780	13,522	1,019	429
20	23330	0	23330	10780	12,550	822	361
21	22397	0	22397	10780	11,617	662	304
22	21502	0	21502	10780	10,722	531	256
23	20648	0	20648	10780	9,868	425	216
24	19815	0	19815	10780	9,035	338	182
25	19024	0	19024	10780	8,244	269	153
26	18261	0	18261	10780	7,481	212	129
27	17533	0	17533	10780	6,753	166	109
28	16833	0	16833	10780	6,053	130	91
	863482	0	863482	301840	561,642	209,100	59538

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 209,100 GAS VAL: 59,538
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 268,960 WI TOTAL: 209,420 RI TOTAL: 59,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	363,030
01	SHERMAN COUNTY	1.000000	363,030
30	STRATFORD ISD (SHERM	1.000000	363,030
60	STRATFORD HOSPITAL D	1.000000	363,030
74	NORTH PLAINS WATER D	1.000000	363,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 72.0 D B: .001 De/Dt: 6.0 /
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: 222,300
LAST YR RI VAL: 63,500
LAST YR 8/8 VAL: 285,800

LAST YR OIL PROD:
LAST YR GAS PROD: 26,945

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,476	0	44.82	3.36	3.36	.00	0
2	0	23,950	0	45.46	3.36	3.36	.00	0
3	0	22,512	0	46.09	3.36	3.36	.00	0
4	0	21,163	0	46.74	3.36	3.36	.00	0
5	0	19,891	0	47.41	3.35	3.35	.00	0
6	0	18,697	0	48.07	3.35	3.35	.00	0
7	0	17,576	0	48.07	3.35	3.35	.00	0
8	0	16,521	0	48.07	3.35	3.35	.00	0
9	0	15,530	0	48.07	3.35	3.35	.00	0
10	0	14,597	0	48.07	3.35	3.35	.00	0
11	0	13,721	0	48.07	3.35	3.35	.00	0
12	0	12,900	0	48.07	3.35	3.35	.00	0
13	0	12,125	0	48.07	3.35	3.35	.00	0
14	0	11,398	0	48.07	3.35	3.35	.00	0
15	0	10,714	0	48.07	3.35	3.35	.00	0
16	0	10,071	0	48.07	3.35	3.35	.00	0
17	0	9,469	0	48.07	3.35	3.35	.00	0
18	0	8,900	0	48.07	3.35	3.35	.00	0
19	0	8,366	0	48.07	3.35	3.35	.00	0
20	0	7,865	0	48.07	3.35	3.35	.00	0
21	0	7,393	0	48.07	3.35	3.35	.00	0
22	0	6,954	0	48.07	3.35	3.35	.00	0
23	0	6,533	0	48.07	3.35	3.35	.00	0
24	0	6,140	0	48.07	3.35	3.35	.00	0
25	0	5,773	0	48.07	3.35	3.35	.00	0
26	0	5,426	0	48.07	3.35	3.35	.00	0
27	0	5,101	0	48.07	3.35	3.35	.00	0
28	0	4,794	0	48.07	3.35	3.35	.00	0
	0	349,556	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	71368	0	71368	10780	60,588	56,498	13329
2	67094	0	67094	10780	56,314	45,663	10991
3	63065	0	63065	10780	52,285	36,867	9062
4	59286	0	59286	10780	48,506	29,741	7474
5	55557	0	55557	10780	44,777	23,873	6143
6	52222	0	52222	10780	41,442	19,213	5065
7	49091	0	49091	10780	38,311	15,445	4177
8	46144	0	46144	10780	35,364	12,397	3444
9	43376	0	43376	10780	32,596	9,937	2840
10	40770	0	40770	10780	29,990	7,950	2342
11	38324	0	38324	10780	27,544	6,349	1931
12	36031	0	36031	10780	25,251	5,061	1592
13	33866	0	33866	10780	23,086	4,024	1313
14	31835	0	31835	10780	21,055	3,191	1082
15	29925	0	29925	10780	19,145	2,523	893
16	28129	0	28129	10780	17,349	1,988	736
17	26448	0	26448	10780	15,668	1,561	607
18	24858	0	24858	10780	14,078	1,220	500
19	23367	0	23367	10780	12,587	948	413
20	21967	0	21967	10780	11,187	733	340
21	20649	0	20649	10780	9,869	562	281
22	19423	0	19423	10780	8,643	428	232
23	18247	0	18247	10780	7,467	322	191
24	17149	0	17149	10780	6,369	239	157
25	16124	0	16124	10780	5,344	174	130
26	15155	0	15155	10780	4,375	124	107
27	14247	0	14247	10780	3,467	85	88
28	13390	0	13390	10780	2,610	56	73
	977107	0	977107	301840	675,267	287,172	75533

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 287,172 GAS VAL: 75,533
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 363,030 WI TOTAL: 287,500 RI TOTAL: 75,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	245,960
01	SHERMAN COUNTY	1.000000	245,960
30	STRATFORD ISD (SHERM	1.000000	245,960
60	STRATFORD HOSPITAL D	1.000000	245,960
74	NORTH PLAINS WATER D	1.000000	245,960

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 321,330
LAST YR RI VAL: 81,580
LAST YR 8/8 VAL: 402,910

LAST YR OIL PROD:
LAST YR GAS PROD: 13,973

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,362	0	44.82	3.50	3.50	.00	0
2	0	15,542	0	45.46	3.50	3.50	.00	0
3	0	14,766	0	46.09	3.50	3.50	.00	0
4	0	14,025	0	46.74	3.49	3.49	.00	0
5	0	13,326	0	47.41	3.49	3.49	.00	0
6	0	12,660	0	48.07	3.49	3.49	.00	0
7	0	12,026	0	48.07	3.49	3.49	.00	0
8	0	11,425	0	48.07	3.49	3.49	.00	0
9	0	10,853	0	48.07	3.49	3.49	.00	0
10	0	10,311	0	48.07	3.49	3.49	.00	0
11	0	9,794	0	48.07	3.49	3.49	.00	0
12	0	9,305	0	48.07	3.49	3.49	.00	0
13	0	8,840	0	48.07	3.49	3.49	.00	0
14	0	8,394	0	48.07	3.49	3.49	.00	0
15	0	7,978	0	48.07	3.49	3.49	.00	0
16	0	7,579	0	48.07	3.49	3.49	.00	0
17	0	7,201	0	48.07	3.49	3.49	.00	0
18	0	6,840	0	48.07	3.49	3.49	.00	0
19	0	6,498	0	48.07	3.49	3.49	.00	0
20	0	6,173	0	48.07	3.49	3.49	.00	0
21	0	5,864	0	48.07	3.49	3.49	.00	0
22	0	5,568	0	48.07	3.49	3.49	.00	0
23	0	5,293	0	48.07	3.49	3.49	.00	0
24	0	5,028	0	48.07	3.49	3.49	.00	0
25	0	4,776	0	48.07	3.49	3.49	.00	0
26	0	4,537	0	48.07	3.49	3.49	.00	0
27	0	4,311	0	48.07	3.49	3.49	.00	0
28	0	4,095	0	48.07	3.49	3.49	.00	0
	0	249,370	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	47746	0	47746	8820	38,926	36,298	8917
2	45354	0	45354	8820	36,534	29,624	7430
3	43089	0	43089	8820	34,269	24,163	6192
4	40810	0	40810	8820	31,990	19,614	5144
5	38776	0	38776	8820	29,956	15,971	4288
6	36838	0	36838	8820	28,018	12,990	3573
7	34993	0	34993	8820	26,173	10,552	2978
8	33244	0	33244	8820	24,424	8,562	2481
9	31580	0	31580	8820	22,760	6,938	2067
10	30003	0	30003	8820	21,183	5,615	1723
11	28498	0	28498	8820	19,678	4,536	1436
12	27076	0	27076	8820	18,256	3,659	1196
13	25723	0	25723	8820	16,903	2,946	997
14	24425	0	24425	8820	15,605	2,365	830
15	23214	0	23214	8820	14,394	1,897	692
16	22053	0	22053	8820	13,233	1,517	577
17	20953	0	20953	8820	12,133	1,209	481
18	19903	0	19903	8820	11,083	960	401
19	18908	0	18908	8820	10,088	760	334
20	17962	0	17962	8820	9,142	599	278
21	17063	0	17063	8820	8,243	470	232
22	16202	0	16202	8820	7,382	366	193
23	15402	0	15402	8820	6,582	284	161
24	14630	0	14630	8820	5,810	218	134
25	13897	0	13897	8820	5,077	165	112
26	13202	0	13202	8820	4,382	124	93
27	12544	0	12544	8820	3,724	92	78
28	11916	0	11916	8820	3,096	66	65
	726004	0	726004	246960	479,044	192,560	53083

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 192,560 GAS VAL: 53,083
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 245,960 WI TOTAL: 192,880 RI TOTAL: 53,080

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

LEASE#, NAME.....: 2620 - FLORES #7 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28081 - 7 RRC DIST..: 10 FULL RI DECIMAL = .166250 DEPTH: 3387
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	30,650
01	SHERMAN COUNTY	1.000000	30,650
30	STRATFORD ISD (SHERM	1.000000	30,650
60	STRATFORD HOSPITAL D	1.000000	30,650
74	NORTH PLAINS WATER D	1.000000	30,650

YR	8/8 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	4,241	0	44.82	3.54	3.54	.00	0
2	0	3,987	0	45.46	3.54	3.54	.00	0
3	0	3,747	0	46.09	3.53	3.53	.00	0
4	0	3,522	0	46.74	3.53	3.53	.00	0
5	0	3,310	0	47.41	3.53	3.53	.00	0
6	0	3,112	0	48.07	3.53	3.53	.00	0
7	0	2,925	0	48.07	3.53	3.53	.00	0
8	0	2,749	0	48.07	3.53	3.53	.00	0
9	0	2,582	0	48.07	3.53	3.53	.00	0
10	0	2,430	0	48.07	3.53	3.53	.00	0
	0	32,605	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	12517	0	12517	7056	5,461	5,092	2338
2	11768	0	11768	7056	4,712	3,821	1927
3	11028	0	11028	7056	3,972	2,801	1585
4	10366	0	10366	7056	3,310	2,029	1307
5	9742	0	9742	7056	2,686	1,432	1077
6	9159	0	9159	7056	2,103	975	888
7	8609	0	8609	7056	1,553	626	733
8	8091	0	8091	7056	1,035	363	604
9	7599	0	7599	7056	543	166	497
10	7152	0	7152	7056	96	25	411
	96031	0	96031	70560	25,471	17,330	11367

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.12
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			

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 17,330 GAS VAL: 11,367
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 30,650 WI TOTAL: 19,280 RI TOTAL: 11,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 6.0 /
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: 64,420
LAST YR RI VAL: 24,880
LAST YR 8/8 VAL: 89,300

LAST YR OIL PROD:
LAST YR GAS PROD: 4,160

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	252,080
01	SHERMAN COUNTY	1.000000	252,080
30	STRATFORD ISD (SHERM	1.000000	252,080
60	STRATFORD HOSPITAL D	1.000000	252,080
74	NORTH PLAINS WATER D	1.000000	252,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 117,210
LAST YR RI VAL: 41,000
LAST YR 8/8 VAL: 158,210

LAST YR OIL PROD:
LAST YR GAS PROD: 18,027

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,850	0	44.82	3.30	3.30	.00	0
2	0	17,909	0	45.46	3.30	3.30	.00	0
3	0	17,016	0	46.09	3.30	3.30	.00	0
4	0	16,162	0	46.74	3.30	3.30	.00	0
5	0	15,355	0	47.41	3.30	3.30	.00	0
6	0	14,585	0	48.07	3.29	3.29	.00	0
7	0	13,856	0	48.07	3.29	3.29	.00	0
8	0	13,164	0	48.07	3.29	3.29	.00	0
9	0	12,506	0	48.07	3.29	3.29	.00	0
10	0	11,880	0	48.07	3.29	3.29	.00	0
11	0	11,285	0	48.07	3.29	3.29	.00	0
12	0	10,722	0	48.07	3.29	3.29	.00	0
13	0	10,187	0	48.07	3.29	3.29	.00	0
14	0	9,676	0	48.07	3.29	3.29	.00	0
15	0	9,193	0	48.07	3.29	3.29	.00	0
16	0	8,733	0	48.07	3.29	3.29	.00	0
17	0	8,298	0	48.07	3.29	3.29	.00	0
18	0	7,881	0	48.07	3.29	3.29	.00	0
19	0	7,488	0	48.07	3.29	3.29	.00	0
20	0	7,113	0	48.07	3.29	3.29	.00	0
21	0	6,757	0	48.07	3.29	3.29	.00	0
22	0	6,421	0	48.07	3.29	3.29	.00	0
23	0	6,099	0	48.07	3.29	3.29	.00	0
24	0	5,796	0	48.07	3.29	3.29	.00	0
25	0	5,508	0	48.07	3.29	3.29	.00	0
26	0	5,229	0	48.07	3.29	3.29	.00	0
27	0	4,968	0	48.07	3.29	3.29	.00	0
28	0	4,719	0	48.07	3.29	3.29	.00	0
	0	287,356	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	51863	0	51863	11760	40,103	37,396	9686
2	49274	0	49274	11760	37,514	30,419	8072
3	46817	0	46817	11760	35,057	24,719	6727
4	44468	0	44468	11760	32,708	20,055	5605
5	42247	0	42247	11760	30,487	16,254	4671
6	40007	0	40007	11760	28,247	13,096	3880
7	38008	0	38008	11760	26,248	10,582	3234
8	36109	0	36109	11760	24,349	8,536	2695
9	34304	0	34304	11760	22,544	6,872	2246
10	32587	0	32587	11760	20,827	5,521	1871
11	30955	0	30955	11760	19,195	4,424	1559
12	29411	0	29411	11760	17,651	3,538	1300
13	27943	0	27943	11760	16,183	2,821	1083
14	26542	0	26542	11760	14,782	2,240	902
15	25217	0	25217	11760	13,457	1,773	752
16	23955	0	23955	11760	12,195	1,398	627
17	22762	0	22762	11760	11,002	1,096	522
18	21618	0	21618	11760	9,858	854	435
19	20540	0	20540	11760	8,780	662	363
20	19511	0	19511	11760	7,751	508	302
21	18535	0	18535	11760	6,775	386	252
22	17613	0	17613	11760	5,853	290	210
23	16730	0	16730	11760	4,970	214	175
24	15899	0	15899	11760	4,139	155	146
25	15109	0	15109	11760	3,349	109	122
26	14343	0	14343	11760	2,583	73	101
27	13627	0	13627	11760	1,867	46	84
28	12944	0	12944	11760	1,184	25	70
	788938	0	788938	329280	459,658	194,062	57692

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 194,062 GAS VAL: 57,692
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 252,080 WI TOTAL: 194,390 RI TOTAL: 57,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	189,310
01	SHERMAN COUNTY	1.000000	189,310
35	SUNRAY ISD (SHERMAN	1.000000	189,310
62	MOORE CO HOSPITAL DI	1.000000	189,310
74	NORTH PLAINS WATER D	1.000000	189,310

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 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: 297,530
LAST YR RI VAL: 68,540
LAST YR 8/8 VAL: 366,070

LAST YR OIL PROD:
LAST YR GAS PROD: 13,353

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,792	0	44.82	3.13	3.13	.00	0
2	0	12,997	0	45.46	3.13	3.13	.00	0
3	0	12,310	0	46.09	3.12	3.12	.00	0
4	0	11,705	0	46.74	3.12	3.12	.00	0
5	0	11,173	0	47.41	3.12	3.12	.00	0
6	0	10,693	0	48.07	3.12	3.12	.00	0
7	0	10,264	0	48.07	3.12	3.12	.00	0
8	0	9,875	0	48.07	3.12	3.12	.00	0
9	0	9,523	0	48.07	3.12	3.12	.00	0
10	0	9,197	0	48.07	3.12	3.12	.00	0
11	0	8,904	0	48.07	3.12	3.12	.00	0
12	0	8,625	0	48.07	3.12	3.12	.00	0
13	0	8,366	0	48.07	3.12	3.12	.00	0
14	0	8,115	0	48.07	3.12	3.12	.00	0
15	0	7,872	0	48.07	3.12	3.12	.00	0
16	0	7,636	0	48.07	3.12	3.12	.00	0
17	0	7,407	0	48.07	3.12	3.12	.00	0
18	0	7,185	0	48.07	3.12	3.12	.00	0
19	0	6,969	0	48.07	3.12	3.12	.00	0
20	0	6,760	0	48.07	3.12	3.12	.00	0
21	0	6,557	0	48.07	3.12	3.12	.00	0
22	0	6,360	0	48.07	3.12	3.12	.00	0
23	0	6,169	0	48.07	3.12	3.12	.00	0
24	0	5,984	0	48.07	3.12	3.12	.00	0
25	0	5,804	0	48.07	3.12	3.12	.00	0
26	0	5,630	0	48.07	3.12	3.12	.00	0
27	0	5,461	0	48.07	3.12	3.12	.00	0
28	0	5,297	0	48.07	3.12	3.12	.00	0
	0	236,630	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	36424	0	36424	7056	29,368	27,386	6317
2	34324	0	34324	7056	27,268	22,111	5222
3	32406	0	32406	7056	25,350	17,875	4325
4	30813	0	30813	7056	23,757	14,566	3607
5	29413	0	29413	7056	22,357	11,920	3021
6	28149	0	28149	7056	21,093	9,779	2536
7	27020	0	27020	7056	19,964	8,048	2135
8	25996	0	25996	7056	18,940	6,640	1802
9	25069	0	25069	7056	18,013	5,491	1524
10	24211	0	24211	7056	17,155	4,547	1291
11	23440	0	23440	7056	16,384	3,777	1097
12	22705	0	22705	7056	15,649	3,137	932
13	22023	0	22023	7056	14,967	2,609	793
14	21363	0	21363	7056	14,307	2,168	675
15	20723	0	20723	7056	13,667	1,801	574
16	20102	0	20102	7056	13,046	1,495	488
17	19499	0	19499	7056	12,443	1,240	416
18	18915	0	18915	7056	11,859	1,028	354
19	18346	0	18346	7056	11,290	851	301
20	17796	0	17796	7056	10,740	704	256
21	17261	0	17261	7056	10,205	581	218
22	16743	0	16743	7056	9,687	480	185
23	16240	0	16240	7056	9,184	396	158
24	15753	0	15753	7056	8,697	326	134
25	15279	0	15279	7056	8,223	268	114
26	14821	0	14821	7056	7,765	220	97
27	14376	0	14376	7056	7,320	180	83
28	13944	0	13944	7056	6,888	148	70
	623154	0	623154	197568	425,586	149,772	38725

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 149,772 GAS VAL: 38,725
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 189,310 WI TOTAL: 150,580 RI TOTAL: 38,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	5,026	0	44.82	3.19	3.19	.00	0
	0	5,026	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	13367	0	13367	12740	627	585	2496
	13367	0	13367	12740	627	585	2496

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,290
01	SHERMAN COUNTY	1.000000	4,290
30	STRATFORD ISD (SHERM	1.000000	4,290
60	STRATFORD HOSPITAL D	1.000000	4,290
74	NORTH PLAINS WATER D	1.000000	4,290

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 585 GAS VAL: 2,496
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,290 WI TOTAL: 1,790 RI TOTAL: 2,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
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
13,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 47,870
LAST YR RI VAL: 21,350
LAST YR 8/8 VAL: 69,220

LAST YR OIL PROD:
LAST YR GAS PROD: 4,840

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	33,140
01	SHERMAN COUNTY	1.000000	33,140
30	STRATFORD ISD (SHERM	1.000000	33,140
60	STRATFORD HOSPITAL D	1.000000	33,140
74	NORTH PLAINS WATER D	1.000000	33,140

YR	8/8 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	7,543	0	44.82	2.84	2.84	.00	0
2	0	7,317	0	45.46	2.84	2.84	.00	0
3	0	7,098	0	46.09	2.84	2.84	.00	0
4	0	6,885	0	46.74	2.84	2.84	.00	0
5	0	6,678	0	47.41	2.84	2.84	.00	0
6	0	6,477	0	48.07	2.84	2.84	.00	0
7	0	6,284	0	48.07	2.84	2.84	.00	0
8	0	6,094	0	48.07	2.84	2.84	.00	0
9	0	5,911	0	48.07	2.84	2.84	.00	0
10	0	5,734	0	48.07	2.84	2.84	.00	0
	0	66,021	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	17861	0	17861	14700	3,161	2,948	3335
2	17326	0	17326	13230	4,096	3,321	2839
3	16807	0	16807	13230	3,577	2,522	2415
4	16303	0	16303	13230	3,073	1,884	2055
5	15813	0	15813	13230	2,583	1,377	1748
6	15337	0	15337	13230	2,107	977	1488
7	14880	0	14880	13230	1,650	665	1266
8	14430	0	14430	13230	1,200	421	1077
9	13996	0	13996	13230	766	234	916
10	13577	0	13577	13230	347	92	780
	156330	0	156330	133770	22,560	14,441	17919

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
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: 779
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 14,441 GAS VAL: 17,919
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 33,140 WI TOTAL: 15,220 RI TOTAL: 17,920

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
15,000			
	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 123,340
LAST YR RI VAL: 35,920
LAST YR 8/8 VAL: 159,260

LAST YR OIL PROD:
LAST YR GAS PROD: 6,934

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	196,120
01	SHERMAN COUNTY	1.000000	196,120
35	SUNRAY ISD (SHERMAN	1.000000	196,120
62	MOORE CO HOSPITAL DI	1.000000	196,120
74	NORTH PLAINS WATER D	1.000000	196,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 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: 222,190
LAST YR RI VAL: 56,370
LAST YR 8/8 VAL: 278,560

LAST YR OIL PROD:
LAST YR GAS PROD: 11,009

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,870	0	44.82	3.17	3.17	.00	0
2	0	12,354	0	45.46	3.17	3.17	.00	0
3	0	11,861	0	46.09	3.16	3.16	.00	0
4	0	11,385	0	46.74	3.16	3.16	.00	0
5	0	10,930	0	47.41	3.16	3.16	.00	0
6	0	10,494	0	48.07	3.16	3.16	.00	0
7	0	10,072	0	48.07	3.16	3.16	.00	0
8	0	9,669	0	48.07	3.16	3.16	.00	0
9	0	9,282	0	48.07	3.16	3.16	.00	0
10	0	8,911	0	48.07	3.16	3.16	.00	0
11	0	8,554	0	48.07	3.16	3.16	.00	0
12	0	8,213	0	48.07	3.16	3.16	.00	0
13	0	7,884	0	48.07	3.16	3.16	.00	0
14	0	7,568	0	48.07	3.16	3.16	.00	0
15	0	7,265	0	48.07	3.16	3.16	.00	0
16	0	6,972	0	48.07	3.16	3.16	.00	0
17	0	6,696	0	48.07	3.16	3.16	.00	0
18	0	6,428	0	48.07	3.16	3.16	.00	0
19	0	6,171	0	48.07	3.16	3.16	.00	0
20	0	5,923	0	48.07	3.16	3.16	.00	0
21	0	5,687	0	48.07	3.16	3.16	.00	0
22	0	5,460	0	48.07	3.16	3.16	.00	0
23	0	5,240	0	48.07	3.16	3.16	.00	0
24	0	5,031	0	48.07	3.16	3.16	.00	0
25	0	4,830	0	48.07	3.16	3.16	.00	0
26	0	4,636	0	48.07	3.16	3.16	.00	0
27	0	4,452	0	48.07	3.16	3.16	.00	0
28	0	4,273	0	48.07	3.16	3.16	.00	0
	0	219,111	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	34015	0	34015	4900	29,115	27,150	6353
2	32651	0	32651	4900	27,751	22,502	5349
3	31250	0	31250	4900	26,350	18,580	4490
4	29995	0	29995	4900	25,095	15,387	3781
5	28797	0	28797	4900	23,897	12,741	3184
6	27648	0	27648	4900	22,748	10,546	2682
7	26536	0	26536	4900	21,636	8,723	2258
8	25474	0	25474	4900	20,574	7,212	1901
9	24455	0	24455	4900	19,555	5,961	1601
10	23477	0	23477	4900	18,577	4,924	1348
11	22537	0	22537	4900	17,637	4,065	1135
12	21638	0	21638	4900	16,738	3,355	956
13	20772	0	20772	4900	15,872	2,766	805
14	19939	0	19939	4900	15,039	2,279	678
15	19141	0	19141	4900	14,241	1,877	571
16	18369	0	18369	4900	13,469	1,544	481
17	17642	0	17642	4900	12,742	1,270	405
18	16936	0	16936	4900	12,036	1,043	341
19	16258	0	16258	4900	11,358	856	287
20	15605	0	15605	4900	10,705	701	242
21	14983	0	14983	4900	10,083	575	204
22	14385	0	14385	4900	9,485	470	171
23	13806	0	13806	4900	8,906	384	144
24	13255	0	13255	4900	8,355	313	122
25	12725	0	12725	4900	7,825	255	102
26	12214	0	12214	4900	7,314	207	86
27	11729	0	11729	4900	6,829	168	73
28	11258	0	11258	4900	6,358	136	61
	577490	0	577490	137200	440,290	155,990	39811

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 155,990 GAS VAL: 39,811
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 196,120 WI TOTAL: 156,310 RI TOTAL: 39,810

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	192,780
01	SHERMAN COUNTY	1.000000	192,780
30	STRATFORD ISD (SHERM	1.000000	192,780
60	STRATFORD HOSPITAL D	1.000000	192,780
74	NORTH PLAINS WATER D	1.000000	192,780

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.5 D B: .001 De/Dt: 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: 322,500
LAST YR RI VAL: 75,860
LAST YR 8/8 VAL: 398,360

LAST YR OIL PROD:
LAST YR GAS PROD: 12,928

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,914	0	44.82	3.54	3.54	.00	0
2	0	11,316	0	45.46	3.54	3.54	.00	0
3	0	10,751	0	46.09	3.54	3.54	.00	0
4	0	10,214	0	46.74	3.54	3.54	.00	0
5	0	9,703	0	47.41	3.54	3.54	.00	0
6	0	9,217	0	48.07	3.54	3.54	.00	0
7	0	8,757	0	48.07	3.54	3.54	.00	0
8	0	8,322	0	48.07	3.54	3.54	.00	0
9	0	7,902	0	48.07	3.54	3.54	.00	0
10	0	7,508	0	48.07	3.54	3.54	.00	0
11	0	7,131	0	48.07	3.54	3.54	.00	0
12	0	6,775	0	48.07	3.54	3.54	.00	0
13	0	6,436	0	48.07	3.54	3.54	.00	0
14	0	6,115	0	48.07	3.54	3.54	.00	0
15	0	5,808	0	48.07	3.54	3.54	.00	0
16	0	5,520	0	48.07	3.54	3.54	.00	0
17	0	5,241	0	48.07	3.54	3.54	.00	0
18	0	4,980	0	48.07	3.54	3.54	.00	0
19	0	4,731	0	48.07	3.54	3.54	.00	0
20	0	4,493	0	48.07	3.54	3.54	.00	0
21	0	4,268	0	48.07	3.54	3.54	.00	0
22	0	4,057	0	48.07	3.54	3.54	.00	0
23	0	3,853	0	48.07	3.54	3.54	.00	0
24	0	3,660	0	48.07	3.54	3.54	.00	0
25	0	3,477	0	48.07	3.54	3.54	.00	0
26	0	3,303	0	48.07	3.54	3.54	.00	0
27	0	3,138	0	48.07	3.54	3.54	.00	0
28	0	2,982	0	48.07	3.54	3.54	.00	0
	0	181,572	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	35164	0	35164	4900	30,264	28,221	6567
2	33399	0	33399	4900	28,499	23,109	5472
3	31731	0	31731	4900	26,831	18,919	4560
4	30146	0	30146	4900	25,246	15,479	3800
5	28638	0	28638	4900	23,738	12,656	3166
6	27204	0	27204	4900	22,304	10,341	2638
7	25846	0	25846	4900	20,946	8,444	2199
8	24562	0	24562	4900	19,662	6,893	1833
9	23323	0	23323	4900	18,423	5,616	1527
10	22160	0	22160	4900	17,260	4,575	1273
11	21047	0	21047	4900	16,147	3,722	1060
12	19996	0	19996	4900	15,096	3,026	884
13	18996	0	18996	4900	14,096	2,457	736
14	18048	0	18048	4900	13,148	1,993	614
15	17142	0	17142	4900	12,242	1,613	511
16	16292	0	16292	4900	11,392	1,306	426
17	15469	0	15469	4900	10,569	1,053	355
18	14698	0	14698	4900	9,798	849	296
19	13963	0	13963	4900	9,063	683	247
20	13261	0	13261	4900	8,361	548	205
21	12597	0	12597	4900	7,697	439	171
22	11974	0	11974	4900	7,074	350	143
23	11372	0	11372	4900	6,472	279	119
24	10802	0	10802	4900	5,902	221	99
25	10262	0	10262	4900	5,362	175	83
26	9749	0	9749	4900	4,849	137	69
27	9262	0	9262	4900	4,362	107	57
28	8801	0	8801	4900	3,901	84	48
	535904	0	535904	137200	398,704	153,295	39158

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 153,295 GAS VAL: 39,158
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 192,780 WI TOTAL: 153,620 RI TOTAL: 39,160

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	98,820
01	SHERMAN COUNTY	1.000000	98,820
35	SUNRAY ISD (SHERMAN	1.000000	98,820
62	MOORE CO HOSPITAL DI	1.000000	98,820
74	NORTH PLAINS WATER D	1.000000	98,820

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 199,260
LAST YR RI VAL: 53,190
LAST YR 8/8 VAL: 252,450

LAST YR OIL PROD:
LAST YR GAS PROD: 9,346

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,182	0	44.82	3.35	3.35	.00	0
2	0	6,967	0	45.46	3.35	3.35	.00	0
3	0	6,758	0	46.09	3.35	3.35	.00	0
4	0	6,556	0	46.74	3.35	3.35	.00	0
5	0	6,360	0	47.41	3.34	3.34	.00	0
6	0	6,168	0	48.07	3.34	3.34	.00	0
7	0	5,983	0	48.07	3.34	3.34	.00	0
8	0	5,803	0	48.07	3.34	3.34	.00	0
9	0	5,629	0	48.07	3.34	3.34	.00	0
10	0	5,460	0	48.07	3.34	3.34	.00	0
11	0	5,296	0	48.07	3.34	3.34	.00	0
12	0	5,137	0	48.07	3.34	3.34	.00	0
13	0	4,984	0	48.07	3.34	3.34	.00	0
14	0	4,830	0	48.07	3.34	3.34	.00	0
15	0	4,686	0	48.07	3.34	3.34	.00	0
16	0	4,546	0	48.07	3.34	3.34	.00	0
17	0	4,410	0	48.07	3.34	3.34	.00	0
18	0	4,279	0	48.07	3.34	3.34	.00	0
19	0	4,150	0	48.07	3.34	3.34	.00	0
20	0	4,025	0	48.07	3.34	3.34	.00	0
21	0	3,904	0	48.07	3.34	3.34	.00	0
22	0	3,787	0	48.07	3.34	3.34	.00	0
23	0	3,673	0	48.07	3.34	3.34	.00	0
24	0	3,564	0	48.07	3.34	3.34	.00	0
25	0	3,456	0	48.07	3.34	3.34	.00	0
26	0	3,352	0	48.07	3.34	3.34	.00	0
27	0	3,252	0	48.07	3.34	3.34	.00	0
28	0	3,153	0	48.07	3.34	3.34	.00	0
	0	137,350	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	20060	0	20060	6370	13,690	12,766	3746
2	19459	0	19459	6370	13,089	10,613	3188
3	18876	0	18876	6370	12,506	8,818	2713
4	18311	0	18311	6370	11,941	7,322	2308
5	17711	0	17711	6370	11,341	6,047	1959
6	17176	0	17176	6370	10,806	5,010	1666
7	16661	0	16661	6370	10,291	4,149	1417
8	16160	0	16160	6370	9,790	3,432	1206
9	15675	0	15675	6370	9,305	2,837	1026
10	15205	0	15205	6370	8,835	2,342	873
11	14748	0	14748	6370	8,378	1,931	743
12	14305	0	14305	6370	7,935	1,590	632
13	13879	0	13879	6370	7,509	1,309	538
14	13450	0	13450	6370	7,080	1,073	457
15	13049	0	13049	6370	6,679	880	389
16	12659	0	12659	6370	6,289	721	331
17	12281	0	12281	6370	5,911	589	282
18	11916	0	11916	6370	5,546	481	240
19	11557	0	11557	6370	5,187	391	204
20	11209	0	11209	6370	4,839	317	174
21	10872	0	10872	6370	4,502	257	148
22	10546	0	10546	6370	4,176	207	126
23	10228	0	10228	6370	3,858	166	107
24	9925	0	9925	6370	3,555	133	91
25	9624	0	9624	6370	3,254	106	77
26	9334	0	9334	6370	2,964	84	66
27	9056	0	9056	6370	2,686	66	56
28	8780	0	8780	6370	2,410	52	48
	382712	0	382712	178360	204,352	73,689	24811

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 73,689 GAS VAL: 24,811
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 98,820 WI TOTAL: 74,010 RI TOTAL: 24,810

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	136,620
01	SHERMAN COUNTY	1.000000	136,620
35	SUNRAY ISD (SHERMAN	1.000000	136,620
62	MOORE CO HOSPITAL DI	1.000000	136,620
74	NORTH PLAINS WATER D	1.000000	136,620

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.4 D B: .001 De/Dt: 5.2 /
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: 210,980
LAST YR RI VAL: 56,980
LAST YR 8/8 VAL: 267,960

LAST YR OIL PROD:
LAST YR GAS PROD: 11,072

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,997	0	44.82	2.52	2.52	.00	0
2	0	13,269	0	45.46	2.52	2.52	.00	0
3	0	12,579	0	46.09	2.52	2.52	.00	0
4	0	11,925	0	46.74	2.52	2.52	.00	0
5	0	11,304	0	47.41	2.52	2.52	.00	0
6	0	10,716	0	48.07	2.52	2.52	.00	0
7	0	10,159	0	48.07	2.52	2.52	.00	0
8	0	9,631	0	48.07	2.52	2.52	.00	0
9	0	9,130	0	48.07	2.52	2.52	.00	0
10	0	8,655	0	48.07	2.52	2.52	.00	0
11	0	8,203	0	48.07	2.52	2.52	.00	0
12	0	7,777	0	48.07	2.52	2.52	.00	0
13	0	7,375	0	48.07	2.52	2.52	.00	0
14	0	6,990	0	48.07	2.52	2.52	.00	0
15	0	6,626	0	48.07	2.52	2.52	.00	0
16	0	6,282	0	48.07	2.52	2.52	.00	0
17	0	5,956	0	48.07	2.52	2.52	.00	0
18	0	5,645	0	48.07	2.52	2.52	.00	0
19	0	5,352	0	48.07	2.52	2.52	.00	0
20	0	5,073	0	48.07	2.52	2.52	.00	0
21	0	4,810	0	48.07	2.52	2.52	.00	0
22	0	4,559	0	48.07	2.52	2.52	.00	0
23	0	4,322	0	48.07	2.52	2.52	.00	0
24	0	4,098	0	48.07	2.52	2.52	.00	0
25	0	3,885	0	48.07	2.52	2.52	.00	0
26	0	3,682	0	48.07	2.52	2.52	.00	0
	0	202,000	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	29408	0	29408	7350	22,058	20,569	5492
2	27879	0	27879	7350	20,529	16,646	4567
3	26429	0	26429	7350	19,079	13,453	3798
4	25055	0	25055	7350	17,705	10,856	3158
5	23750	0	23750	7350	16,400	8,744	2626
6	22515	0	22515	7350	15,165	7,031	2184
7	21345	0	21345	7350	13,995	5,642	1816
8	20235	0	20235	7350	12,885	4,517	1510
9	19183	0	19183	7350	11,833	3,607	1256
10	18185	0	18185	7350	10,835	2,872	1044
11	17235	0	17235	7350	9,885	2,278	868
12	16340	0	16340	7350	8,990	1,802	722
13	15495	0	15495	7350	8,145	1,420	601
14	14686	0	14686	7350	7,336	1,112	499
15	13922	0	13922	7350	6,572	866	415
16	13199	0	13199	7350	5,849	670	345
17	12514	0	12514	7350	5,164	515	287
18	11860	0	11860	7350	4,510	391	239
19	11245	0	11245	7350	3,895	293	199
20	10659	0	10659	7350	3,309	217	165
21	10106	0	10106	7350	2,756	157	137
22	9579	0	9579	7350	2,229	110	114
23	9081	0	9081	7350	1,731	75	95
24	8610	0	8610	7350	1,260	47	79
25	8163	0	8163	7350	813	26	66
26	7736	0	7736	7350	386	11	55
	424414	0	424414	191100	233,314	103,927	32337

$/BBLRESV: .00 EQUIP VAL: 357
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 103,927 GAS VAL: 32,337
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 136,620 WI TOTAL: 104,280 RI TOTAL: 32,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	116,080
01	SHERMAN COUNTY	1.000000	116,080
35	SUNRAY ISD (SHERMAN	1.000000	116,080
62	MOORE CO HOSPITAL DI	1.000000	116,080
74	NORTH PLAINS WATER D	1.000000	116,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.7 D B: .001 De/Dt: 6.0 /
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: 177,040
LAST YR RI VAL: 49,040
LAST YR 8/8 VAL: 226,080

LAST YR OIL PROD:
LAST YR GAS PROD: 10,431

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,800	0	44.82	3.32	3.32	.00	0
2	0	9,210	0	45.46	3.32	3.32	.00	0
3	0	8,656	0	46.09	3.32	3.32	.00	0
4	0	8,137	0	46.74	3.32	3.32	.00	0
5	0	7,650	0	47.41	3.32	3.32	.00	0
6	0	7,189	0	48.07	3.31	3.31	.00	0
7	0	6,757	0	48.07	3.31	3.31	.00	0
8	0	6,354	0	48.07	3.31	3.31	.00	0
9	0	5,972	0	48.07	3.31	3.31	.00	0
10	0	5,613	0	48.07	3.31	3.31	.00	0
11	0	5,276	0	48.07	3.31	3.31	.00	0
12	0	4,960	0	48.07	3.31	3.31	.00	0
13	0	4,659	0	48.07	3.31	3.31	.00	0
14	0	4,383	0	48.07	3.31	3.31	.00	0
15	0	4,119	0	48.07	3.31	3.31	.00	0
16	0	3,871	0	48.07	3.31	3.31	.00	0
17	0	3,639	0	48.07	3.31	3.31	.00	0
18	0	3,420	0	48.07	3.31	3.31	.00	0
19	0	3,215	0	48.07	3.31	3.31	.00	0
20	0	3,022	0	48.07	3.31	3.31	.00	0
21	0	2,840	0	48.07	3.31	3.31	.00	0
22	0	2,670	0	48.07	3.31	3.31	.00	0
	0	121,412	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	27127	0	27127	7350	19,777	18,442	5066
2	25494	0	25494	7350	18,144	14,712	4176
3	23960	0	23960	7350	16,610	11,712	3443
4	22524	0	22524	7350	15,174	9,304	2839
5	21176	0	21176	7350	13,826	7,371	2341
6	19840	0	19840	7350	12,490	5,791	1924
7	18647	0	18647	7350	11,297	4,554	1586
8	17535	0	17535	7350	10,185	3,570	1309
9	16481	0	16481	7350	9,131	2,783	1079
10	15490	0	15490	7350	8,140	2,158	890
11	14560	0	14560	7350	7,210	1,662	733
12	13688	0	13688	7350	6,338	1,270	605
13	12857	0	12857	7350	5,507	960	498
14	12096	0	12096	7350	4,746	719	411
15	11367	0	11367	7350	4,017	529	339
16	10683	0	10683	7350	3,333	382	279
17	10043	0	10043	7350	2,693	268	230
18	9438	0	9438	7350	2,088	181	190
19	8872	0	8872	7350	1,522	115	157
20	8340	0	8340	7350	990	65	129
21	7838	0	7838	7350	488	28	107
22	7368	0	7368	7350	18	1	88
	335424	0	335424	161700	173,724	86,577	28419

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 86,577 GAS VAL: 28,419
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 116,080 WI TOTAL: 87,660 RI TOTAL: 28,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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.....:

YR	8/8 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	2,617	0	44.82	3.12	3.12	.00	0
2	0	2,419	0	45.46	3.12	3.12	.00	0
	0	5,036	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,650
01	SHERMAN COUNTY	1.000000	4,650
35	SUNRAY ISD (SHERMAN	1.000000	4,650
62	MOORE CO HOSPITAL DI	1.000000	4,650
74	NORTH PLAINS WATER D	1.000000	4,650

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6808	0	6808	5880	928	865	1271
2	6293	0	6293	5880	413	335	1031
	13101	0	13101	11760	1,341	1,200	2302

$/BBLRESV: .00 EQUIP VAL: 1,151
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,200 GAS VAL: 2,302
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,650 WI TOTAL: 2,350 RI TOTAL: 2,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.5 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: 17,760
LAST YR RI VAL: 11,480
LAST YR 8/8 VAL: 29,240

LAST YR OIL PROD:
LAST YR GAS PROD: 2,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV:	.00	EQUIP VAL:	976
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	980	WI TOTAL:	980

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.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: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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

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	274,670
01	SHERMAN COUNTY	1.000000	274,670
35	SUNRAY ISD (SHERMAN	1.000000	274,670
62	MOORE CO HOSPITAL DI	1.000000	274,670
74	NORTH PLAINS WATER D	1.000000	274,670

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
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
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 315,920
LAST YR RI VAL: 49,210
LAST YR 8/8 VAL: 365,130

LAST YR OIL PROD:
LAST YR GAS PROD: 15,581

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,950	0	44.82	3.01	3.01	.00	0
2	0	18,191	0	45.46	3.01	3.01	.00	0
3	0	17,466	0	46.09	3.01	3.01	.00	0
4	0	16,765	0	46.74	3.00	3.00	.00	0
5	0	16,094	0	47.41	3.00	3.00	.00	0
6	0	15,451	0	48.07	3.00	3.00	.00	0
7	0	14,831	0	48.07	3.00	3.00	.00	0
8	0	14,238	0	48.07	3.00	3.00	.00	0
9	0	13,671	0	48.07	3.00	3.00	.00	0
10	0	13,123	0	48.07	3.00	3.00	.00	0
11	0	12,597	0	48.07	3.00	3.00	.00	0
12	0	12,093	0	48.07	3.00	3.00	.00	0
13	0	11,609	0	48.07	3.00	3.00	.00	0
14	0	11,145	0	48.07	3.00	3.00	.00	0
15	0	10,698	0	48.07	3.00	3.00	.00	0
16	0	10,271	0	48.07	3.00	3.00	.00	0
17	0	9,860	0	48.07	3.00	3.00	.00	0
18	0	9,466	0	48.07	3.00	3.00	.00	0
19	0	9,088	0	48.07	3.00	3.00	.00	0
20	0	8,724	0	48.07	3.00	3.00	.00	0
21	0	8,375	0	48.07	3.00	3.00	.00	0
22	0	8,041	0	48.07	3.00	3.00	.00	0
23	0	7,718	0	48.07	3.00	3.00	.00	0
24	0	7,410	0	48.07	3.00	3.00	.00	0
25	0	7,116	0	48.07	3.00	3.00	.00	0
26	0	6,829	0	48.07	3.00	3.00	.00	0
27	0	6,557	0	48.07	3.00	3.00	.00	0
28	0	6,294	0	48.07	3.00	3.00	.00	0
	0	322,671	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	50577	0	50577	6664	43,913	40,949	6053
2	48551	0	48551	6664	41,887	33,965	5097
3	46616	0	46616	6664	39,952	28,171	4293
4	44596	0	44596	6664	37,932	23,258	3603
5	42811	0	42811	6664	36,147	19,272	3034
6	41101	0	41101	6664	34,437	15,966	2555
7	39452	0	39452	6664	32,788	13,218	2151
8	37874	0	37874	6664	31,210	10,941	1812
9	36366	0	36366	6664	29,702	9,054	1526
10	34908	0	34908	6664	28,244	7,487	1285
11	33509	0	33509	6664	26,845	6,188	1082
12	32168	0	32168	6664	25,504	5,112	911
13	30881	0	30881	6664	24,217	4,221	767
14	29647	0	29647	6664	22,983	3,483	646
15	28458	0	28458	6664	21,794	2,872	544
16	27322	0	27322	6664	20,658	2,367	458
17	26228	0	26228	6664	19,564	1,950	386
18	25180	0	25180	6664	18,516	1,604	325
19	24175	0	24175	6664	17,511	1,319	274
20	23207	0	23207	6664	16,543	1,084	230
21	22278	0	22278	6664	15,614	890	194
22	21390	0	21390	6664	14,726	730	163
23	20530	0	20530	6664	13,866	597	138
24	19711	0	19711	6664	13,047	489	116
25	18929	0	18929	6664	12,265	400	98
26	18166	0	18166	6664	11,502	326	82
27	17442	0	17442	6664	10,778	265	69
28	16743	0	16743	6664	10,079	216	58
	858816	0	858816	186592	672,224	236,394	37950

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 236,394 GAS VAL: 37,950
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 274,670 WI TOTAL: 236,720 RI TOTAL: 37,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	52,240
01	SHERMAN COUNTY	1.000000	52,240
30	STRATFORD ISD (SHERM	1.000000	52,240
60	STRATFORD HOSPITAL D	1.000000	52,240
74	NORTH PLAINS WATER D	1.000000	52,240

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 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: 6,030
LAST YR RI VAL: 4,690
LAST YR 8/8 VAL: 10,720

LAST YR OIL PROD:
LAST YR GAS PROD: 5,813

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,641	0	44.82	2.70	2.70	.00	0
2	0	6,141	0	45.46	2.70	2.70	.00	0
3	0	5,723	0	46.09	2.70	2.70	.00	0
4	0	5,369	0	46.74	2.70	2.70	.00	0
5	0	5,065	0	47.41	2.70	2.70	.00	0
6	0	4,803	0	48.07	2.70	2.70	.00	0
7	0	4,572	0	48.07	2.70	2.70	.00	0
8	0	4,364	0	48.07	2.70	2.70	.00	0
9	0	4,181	0	48.07	2.70	2.70	.00	0
10	0	4,016	0	48.07	2.70	2.70	.00	0
11	0	3,866	0	48.07	2.70	2.70	.00	0
12	0	3,728	0	48.07	2.70	2.70	.00	0
13	0	3,602	0	48.07	2.70	2.70	.00	0
14	0	3,486	0	48.07	2.70	2.70	.00	0
15	0	3,380	0	48.07	2.70	2.70	.00	0
16	0	3,279	0	48.07	2.70	2.70	.00	0
17	0	3,181	0	48.07	2.70	2.70	.00	0
18	0	3,086	0	48.07	2.70	2.70	.00	0
19	0	2,993	0	48.07	2.70	2.70	.00	0
20	0	2,903	0	48.07	2.70	2.70	.00	0
21	0	2,816	0	48.07	2.70	2.70	.00	0
22	0	2,732	0	48.07	2.70	2.70	.00	0
23	0	2,650	0	48.07	2.70	2.70	.00	0
24	0	2,571	0	48.07	2.70	2.70	.00	0
	0	95,148	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	15510	0	15510	5978	9,532	8,889	2267
2	14342	0	14342	5978	8,364	6,782	1839
3	13366	0	13366	5978	7,388	5,209	1503
4	12539	0	12539	5978	6,561	4,023	1237
5	11829	0	11829	5978	5,851	3,120	1024
6	11217	0	11217	5978	5,239	2,429	852
7	10678	0	10678	5978	4,700	1,895	711
8	10192	0	10192	5978	4,214	1,477	595
9	9765	0	9765	5978	3,787	1,154	500
10	9379	0	9379	5978	3,401	902	422
11	9029	0	9029	5978	3,051	703	356
12	8707	0	8707	5978	2,729	547	301
13	8412	0	8412	5978	2,434	424	255
14	8142	0	8142	5978	2,164	328	217
15	7894	0	7894	5978	1,916	253	184
16	7658	0	7658	5978	1,680	193	157
17	7429	0	7429	5978	1,451	145	133
18	7207	0	7207	5978	1,229	106	114
19	6990	0	6990	5978	1,012	76	97
20	6780	0	6780	5978	802	53	82
21	6577	0	6577	5978	599	34	70
22	6381	0	6381	5978	403	20	60
23	6189	0	6189	5978	211	9	51
24	6005	0	6005	5978	27	1	43
	222217	0	222217	143472	78,745	38,772	13070

$/BBLRESV: .00 EQUIP VAL: 393
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 38,772 GAS VAL: 13,070
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 52,240 WI TOTAL: 39,170 RI TOTAL: 13,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 3160 - KLEKAMP #1 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 28122 - 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	265,550
01	SHERMAN COUNTY	1.000000	265,550
30	STRATFORD ISD (SHERM	1.000000	265,550
60	STRATFORD HOSPITAL D	1.000000	265,550
74	NORTH PLAINS WATER D	1.000000	265,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.42
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 6.0 /
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: 253,440
LAST YR RI VAL: 70,250
LAST YR 8/8 VAL: 323,690

LAST YR OIL PROD:
LAST YR GAS PROD: 11,511

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,442	0	44.82	4.65	4.65	.00	0
2	0	12,637	0	45.46	4.65	4.65	.00	0
3	0	11,878	0	46.09	4.65	4.65	.00	0
4	0	11,164	0	46.74	4.65	4.65	.00	0
5	0	10,495	0	47.41	4.65	4.65	.00	0
6	0	9,865	0	48.07	4.64	4.64	.00	0
7	0	9,276	0	48.07	4.64	4.64	.00	0
8	0	8,716	0	48.07	4.64	4.64	.00	0
9	0	8,193	0	48.07	4.64	4.64	.00	0
10	0	7,701	0	48.07	4.64	4.64	.00	0
11	0	7,239	0	48.07	4.64	4.64	.00	0
12	0	6,804	0	48.07	4.64	4.64	.00	0
13	0	6,396	0	48.07	4.64	4.64	.00	0
14	0	6,012	0	48.07	4.64	4.64	.00	0
15	0	5,651	0	48.07	4.64	4.64	.00	0
16	0	5,312	0	48.07	4.64	4.64	.00	0
17	0	4,994	0	48.07	4.64	4.64	.00	0
18	0	4,692	0	48.07	4.64	4.64	.00	0
19	0	4,411	0	48.07	4.64	4.64	.00	0
20	0	4,148	0	48.07	4.64	4.64	.00	0
21	0	3,898	0	48.07	4.64	4.64	.00	0
22	0	3,665	0	48.07	4.64	4.64	.00	0
23	0	3,444	0	48.07	4.64	4.64	.00	0
24	0	3,238	0	48.07	4.64	4.64	.00	0
25	0	3,044	0	48.07	4.64	4.64	.00	0
26	0	2,861	0	48.07	4.64	4.64	.00	0
27	0	2,689	0	48.07	4.64	4.64	.00	0
28	0	2,528	0	48.07	4.64	4.64	.00	0
	0	184,393	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	52114	0	52114	7840	44,274	41,286	9733
2	48993	0	48993	7840	41,153	33,370	8026
3	46050	0	46050	7840	38,210	26,942	6617
4	43282	0	43282	7840	35,442	21,731	5456
5	40688	0	40688	7840	32,848	17,513	4499
6	38164	0	38164	7840	30,324	14,059	3702
7	35885	0	35885	7840	28,045	11,306	3053
8	33719	0	33719	7840	25,879	9,072	2517
9	31695	0	31695	7840	23,855	7,272	2075
10	29792	0	29792	7840	21,952	5,819	1711
11	28005	0	28005	7840	20,165	4,648	1411
12	26322	0	26322	7840	18,482	3,705	1163
13	24744	0	24744	7840	16,904	2,946	959
14	23258	0	23258	7840	15,418	2,337	791
15	21861	0	21861	7840	14,021	1,848	652
16	20550	0	20550	7840	12,710	1,457	538
17	19320	0	19320	7840	11,480	1,144	443
18	18151	0	18151	7840	10,311	893	365
19	17064	0	17064	7840	9,224	695	301
20	16047	0	16047	7840	8,207	538	249
21	15080	0	15080	7840	7,240	413	205
22	14178	0	14178	7840	6,338	314	169
23	13323	0	13323	7840	5,483	236	139
24	12527	0	12527	7840	4,687	176	115
25	11776	0	11776	7840	3,936	128	95
26	11068	0	11068	7840	3,228	91	78
27	10403	0	10403	7840	2,563	63	64
28	9780	0	9780	7840	1,940	42	53
	713839	0	713839	219520	494,319	210,044	55179

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 210,044 GAS VAL: 55,179
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 265,550 WI TOTAL: 210,370 RI TOTAL: 55,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	1,270	WI TOTAL:	1,270

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.400 De/Dt: 12.3 / 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: 7,660
LAST YR RI VAL: 5,550
LAST YR 8/8 VAL: 13,210

LAST YR OIL PROD:
LAST YR GAS PROD: 1,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	422,350
01	SHERMAN COUNTY	1.000000	422,350
35	SUNRAY ISD (SHERMAN	1.000000	422,350
62	MOORE CO HOSPITAL DI	1.000000	422,350
74	NORTH PLAINS WATER D	1.000000	422,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
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
9,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 73.0 D B: .001 De/Dt: 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: 461,860
LAST YR RI VAL: 97,960
LAST YR 8/8 VAL: 559,820

LAST YR OIL PROD:
LAST YR GAS PROD: 24,237

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,238	0	44.82	3.12	3.12	.00	0
2	0	25,450	0	45.46	3.12	3.12	.00	0
3	0	24,686	0	46.09	3.12	3.12	.00	0
4	0	23,946	0	46.74	3.12	3.12	.00	0
5	0	23,228	0	47.41	3.12	3.12	.00	0
6	0	22,530	0	48.07	3.12	3.12	.00	0
7	0	21,854	0	48.07	3.12	3.12	.00	0
8	0	21,198	0	48.07	3.12	3.12	.00	0
9	0	20,563	0	48.07	3.12	3.12	.00	0
10	0	19,945	0	48.07	3.12	3.12	.00	0
11	0	19,347	0	48.07	3.12	3.12	.00	0
12	0	18,768	0	48.07	3.12	3.12	.00	0
13	0	18,204	0	48.07	3.12	3.12	.00	0
14	0	17,658	0	48.07	3.12	3.12	.00	0
15	0	17,127	0	48.07	3.12	3.12	.00	0
16	0	16,614	0	48.07	3.12	3.12	.00	0
17	0	16,115	0	48.07	3.12	3.12	.00	0
18	0	15,633	0	48.07	3.12	3.12	.00	0
19	0	15,163	0	48.07	3.12	3.12	.00	0
20	0	14,709	0	48.07	3.12	3.12	.00	0
21	0	14,265	0	48.07	3.12	3.12	.00	0
22	0	13,840	0	48.07	3.12	3.12	.00	0
23	0	13,425	0	48.07	3.12	3.12	.00	0
24	0	13,022	0	48.07	3.12	3.12	.00	0
25	0	12,632	0	48.07	3.12	3.12	.00	0
26	0	12,252	0	48.07	3.12	3.12	.00	0
27	0	11,886	0	48.07	3.12	3.12	.00	0
28	0	11,528	0	48.07	3.12	3.12	.00	0
	0	501,826	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	69671	0	69671	9310	60,361	56,287	11418
2	67579	0	67579	9310	58,269	47,249	9715
3	65550	0	65550	9310	56,240	39,655	8266
4	63585	0	63585	9310	54,275	33,278	7034
5	61678	0	61678	9310	52,368	27,921	5985
6	59825	0	59825	9310	50,515	23,420	5092
7	58030	0	58030	9310	48,720	19,641	4333
8	56288	0	56288	9310	46,978	16,469	3687
9	54602	0	54602	9310	45,292	13,807	3137
10	52961	0	52961	9310	43,651	11,571	2669
11	51373	0	51373	9310	42,063	9,696	2271
12	49836	0	49836	9310	40,526	8,123	1933
13	48338	0	48338	9310	39,028	6,802	1644
14	46888	0	46888	9310	37,578	5,695	1399
15	45478	0	45478	9310	36,168	4,767	1190
16	44116	0	44116	9310	34,806	3,989	1013
17	42791	0	42791	9310	33,481	3,336	862
18	41511	0	41511	9310	32,201	2,790	733
19	40263	0	40263	9310	30,953	2,332	624
20	39058	0	39058	9310	29,748	1,949	531
21	37879	0	37879	9310	28,569	1,628	452
22	36750	0	36750	9310	27,440	1,359	384
23	35648	0	35648	9310	26,338	1,135	327
24	34578	0	34578	9310	25,268	947	278
25	33542	0	33542	9310	24,232	789	237
26	32533	0	32533	9310	23,223	658	201
27	31562	0	31562	9310	22,252	548	171
28	30611	0	30611	9310	21,301	456	146
	1332524	0	1332524	260680	1,071,844	346,297	75732

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 346,297 GAS VAL: 75,732
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 422,350 WI TOTAL: 346,620 RI TOTAL: 75,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	301,080
01	SHERMAN COUNTY	1.000000	301,080
30	STRATFORD ISD (SHERM	.750000	225,820
35	SUNRAY ISD (SHERMAN	.250000	75,280
60	STRATFORD HOSPITAL D	1.000000	301,080
74	NORTH PLAINS WATER D	1.000000	301,080

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 376,140
LAST YR RI VAL: 84,820
LAST YR 8/8 VAL: 460,960

LAST YR OIL PROD:
LAST YR GAS PROD: 13,659

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,891	0	44.82	3.40	3.40	.00	0
2	0	16,383	0	45.46	3.40	3.40	.00	0
3	0	15,893	0	46.09	3.40	3.40	.00	0
4	0	15,415	0	46.74	3.40	3.40	.00	0
5	0	14,953	0	47.41	3.40	3.40	.00	0
6	0	14,503	0	48.07	3.40	3.40	.00	0
7	0	14,070	0	48.07	3.40	3.40	.00	0
8	0	13,645	0	48.07	3.40	3.40	.00	0
9	0	13,238	0	48.07	3.40	3.40	.00	0
10	0	12,839	0	48.07	3.40	3.40	.00	0
11	0	12,454	0	48.07	3.40	3.40	.00	0
12	0	12,081	0	48.07	3.40	3.40	.00	0
13	0	11,718	0	48.07	3.40	3.40	.00	0
14	0	11,367	0	48.07	3.40	3.40	.00	0
15	0	11,026	0	48.07	3.40	3.40	.00	0
16	0	10,695	0	48.07	3.40	3.40	.00	0
17	0	10,374	0	48.07	3.40	3.40	.00	0
18	0	10,062	0	48.07	3.40	3.40	.00	0
19	0	9,760	0	48.07	3.40	3.40	.00	0
20	0	9,468	0	48.07	3.40	3.40	.00	0
21	0	9,183	0	48.07	3.40	3.40	.00	0
22	0	8,909	0	48.07	3.40	3.40	.00	0
23	0	8,641	0	48.07	3.40	3.40	.00	0
24	0	8,382	0	48.07	3.40	3.40	.00	0
25	0	8,131	0	48.07	3.40	3.40	.00	0
26	0	7,886	0	48.07	3.40	3.40	.00	0
27	0	7,650	0	48.07	3.40	3.40	.00	0
28	0	7,420	0	48.07	3.40	3.40	.00	0
	0	323,037	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	48443	0	48443	5880	42,563	39,690	8417
2	46986	0	46986	5880	41,106	33,332	7162
3	45580	0	45580	5880	39,700	27,993	6094
4	44210	0	44210	5880	38,330	23,502	5184
5	42885	0	42885	5880	37,005	19,730	4412
6	41594	0	41594	5880	35,714	16,558	3753
7	40352	0	40352	5880	34,472	13,897	3194
8	39133	0	39133	5880	33,253	11,657	2717
9	37966	0	37966	5880	32,086	9,781	2312
10	36822	0	36822	5880	30,942	8,202	1967
11	35718	0	35718	5880	29,838	6,878	1674
12	34648	0	34648	5880	28,768	5,766	1425
13	33607	0	33607	5880	27,727	4,833	1212
14	32600	0	32600	5880	26,720	4,050	1031
15	31622	0	31622	5880	25,742	3,393	877
16	30673	0	30673	5880	24,793	2,841	747
17	29752	0	29752	5880	23,872	2,379	635
18	28857	0	28857	5880	22,977	1,991	540
19	27991	0	27991	5880	22,111	1,666	460
20	27154	0	27154	5880	21,274	1,394	391
21	26336	0	26336	5880	20,456	1,166	333
22	25551	0	25551	5880	19,671	975	283
23	24782	0	24782	5880	18,902	814	241
24	24039	0	24039	5880	18,159	680	205
25	23319	0	23319	5880	17,439	568	175
26	22617	0	22617	5880	16,737	474	148
27	21940	0	21940	5880	16,060	396	126
28	21280	0	21280	5880	15,400	330	108
	926457	0	926457	164640	761,817	244,936	55823

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 244,936 GAS VAL: 55,823
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 301,080 WI TOTAL: 245,260 RI TOTAL: 55,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	26,530
01	SHERMAN COUNTY	1.000000	26,530
30	STRATFORD ISD (SHERM	1.000000	26,530
60	STRATFORD HOSPITAL D	1.000000	26,530
74	NORTH PLAINS WATER D	1.000000	26,530

YR	8/8 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	2,510	0	44.82	4.52	4.52	.00	0
2	0	2,436	0	45.46	4.51	4.51	.00	0
3	0	2,364	0	46.09	4.51	4.51	.00	0
4	0	2,292	0	46.74	4.51	4.51	.00	0
5	0	2,222	0	47.41	4.51	4.51	.00	0
6	0	2,155	0	48.07	4.51	4.51	.00	0
7	0	2,091	0	48.07	4.51	4.51	.00	0
8	0	2,027	0	48.07	4.51	4.51	.00	0
9	0	1,967	0	48.07	4.51	4.51	.00	0
10	0	1,908	0	48.07	4.51	4.51	.00	0
11	0	1,850	0	48.07	4.51	4.51	.00	0
12	0	1,795	0	48.07	4.51	4.51	.00	0
13	0	1,741	0	48.07	4.51	4.51	.00	0
14	0	1,689	0	48.07	4.51	4.51	.00	0
15	0	1,638	0	48.07	4.51	4.51	.00	0
16	0	1,590	0	48.07	4.51	4.51	.00	0
	0	32,275	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.26
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9459	0	9459	5880	3,579	3,337	1766
2	9160	0	9160	5880	3,280	2,660	1500
3	8889	0	8889	5880	3,009	2,122	1277
4	8618	0	8618	5880	2,738	1,679	1087
5	8355	0	8355	5880	2,475	1,320	924
6	8103	0	8103	5880	2,223	1,031	786
7	7863	0	7863	5880	1,983	799	669
8	7622	0	7622	5880	1,742	611	569
9	7396	0	7396	5880	1,516	462	484
10	7174	0	7174	5880	1,294	343	412
11	6956	0	6956	5880	1,076	248	350
12	6750	0	6750	5880	870	174	298
13	6547	0	6547	5880	667	116	254
14	6351	0	6351	5880	471	71	216
15	6159	0	6159	5880	279	37	184
16	5979	0	5979	5880	99	11	156
	121381	0	121381	94080	27,301	15,021	10932

$/BBLRESV: .00 EQUIP VAL: 581
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 15,021 GAS VAL: 10,932
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,530 WI TOTAL: 15,600 RI TOTAL: 10,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: .010 De/Dt: 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: 65,150
LAST YR RI VAL: 23,560
LAST YR 8/8 VAL: 88,710

LAST YR OIL PROD:
LAST YR GAS PROD: 5,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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#, 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	107,550
01	SHERMAN COUNTY	1.000000	107,550
30	STRATFORD ISD (SHERM	1.000000	107,550
60	STRATFORD HOSPITAL D	1.000000	107,550
74	NORTH PLAINS WATER D	1.000000	107,550

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98
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
6,000		20	
		5.0 1	
		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: 136,280
LAST YR RI VAL: 37,190
LAST YR 8/8 VAL: 173,470

LAST YR OIL PROD:
LAST YR GAS PROD: 6,363

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,115	0	44.82	3.41	3.41	.00	0
2	0	6,830	0	45.46	3.41	3.41	.00	0
3	0	6,625	0	46.09	3.41	3.41	.00	0
4	0	6,426	0	46.74	3.41	3.41	.00	0
5	0	6,233	0	47.41	3.40	3.40	.00	0
6	0	6,046	0	48.07	3.40	3.40	.00	0
7	0	5,865	0	48.07	3.40	3.40	.00	0
8	0	5,689	0	48.07	3.40	3.40	.00	0
9	0	5,518	0	48.07	3.40	3.40	.00	0
10	0	5,352	0	48.07	3.40	3.40	.00	0
11	0	5,192	0	48.07	3.40	3.40	.00	0
12	0	5,036	0	48.07	3.40	3.40	.00	0
13	0	4,885	0	48.07	3.40	3.40	.00	0
14	0	4,738	0	48.07	3.40	3.40	.00	0
15	0	4,596	0	48.07	3.40	3.40	.00	0
16	0	4,458	0	48.07	3.40	3.40	.00	0
17	0	4,325	0	48.07	3.40	3.40	.00	0
18	0	4,195	0	48.07	3.40	3.40	.00	0
19	0	4,069	0	48.07	3.40	3.40	.00	0
20	0	3,947	0	48.07	3.40	3.40	.00	0
21	0	3,828	0	48.07	3.40	3.40	.00	0
22	0	3,714	0	48.07	3.40	3.40	.00	0
23	0	3,602	0	48.07	3.40	3.40	.00	0
24	0	3,494	0	48.07	3.40	3.40	.00	0
25	0	3,389	0	48.07	3.40	3.40	.00	0
26	0	3,288	0	48.07	3.40	3.40	.00	0
27	0	3,189	0	48.07	3.40	3.40	.00	0
28	0	3,093	0	48.07	3.40	3.40	.00	0
	0	134,737	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	20471	0	20471	5880	14,591	13,666	3566
2	19651	0	19651	5880	13,771	11,314	3029
3	19062	0	19062	5880	13,182	9,500	2601
4	18490	0	18490	5880	12,610	7,972	2232
5	17883	0	17883	5880	12,003	6,656	1911
6	17346	0	17346	5880	11,466	5,577	1640
7	16826	0	16826	5880	10,946	4,671	1408
8	16321	0	16321	5880	10,441	3,908	1208
9	15831	0	15831	5880	9,951	3,267	1038
10	15356	0	15356	5880	9,476	2,729	891
11	14896	0	14896	5880	9,016	2,278	764
12	14449	0	14449	5880	8,569	1,899	656
13	14015	0	14015	5880	8,135	1,581	563
14	13595	0	13595	5880	7,715	1,316	484
15	13187	0	13187	5880	7,307	1,093	415
16	12791	0	12791	5880	6,911	907	356
17	12408	0	12408	5880	6,528	751	306
18	12035	0	12035	5880	6,155	621	263
19	11674	0	11674	5880	5,794	513	225
20	11324	0	11324	5880	5,444	423	193
21	10984	0	10984	5880	5,104	348	166
22	10655	0	10655	5880	4,775	285	143
23	10335	0	10335	5880	4,455	234	122
24	10025	0	10025	5880	4,145	191	105
25	9724	0	9724	5880	3,844	155	90
26	9433	0	9433	5880	3,553	126	77
27	9150	0	9150	5880	3,270	102	66
28	8875	0	8875	5880	2,995	82	57
	386792	0	386792	164640	222,152	82,165	24575

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 82,165 GAS VAL: 24,575
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 107,550 WI TOTAL: 82,970 RI TOTAL: 24,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	107,820
01	SHERMAN COUNTY	1.000000	107,820
30	STRATFORD ISD (SHERM	1.000000	107,820
60	STRATFORD HOSPITAL D	1.000000	107,820
74	NORTH PLAINS WATER D	1.000000	107,820

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 133,470
LAST YR RI VAL: 41,120
LAST YR 8/8 VAL: 174,590

LAST YR OIL PROD:
LAST YR GAS PROD: 6,155

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,863	0	44.82	3.35	3.35	.00	0
2	0	7,548	0	45.46	3.35	3.35	.00	0
3	0	7,248	0	46.09	3.35	3.35	.00	0
4	0	6,960	0	46.74	3.35	3.35	.00	0
5	0	6,677	0	47.41	3.34	3.34	.00	0
6	0	6,410	0	48.07	3.34	3.34	.00	0
7	0	6,153	0	48.07	3.34	3.34	.00	0
8	0	5,907	0	48.07	3.34	3.34	.00	0
9	0	5,671	0	48.07	3.34	3.34	.00	0
10	0	5,443	0	48.07	3.34	3.34	.00	0
11	0	5,226	0	48.07	3.34	3.34	.00	0
12	0	5,016	0	48.07	3.34	3.34	.00	0
13	0	4,816	0	48.07	3.34	3.34	.00	0
14	0	4,624	0	48.07	3.34	3.34	.00	0
15	0	4,438	0	48.07	3.34	3.34	.00	0
16	0	4,260	0	48.07	3.34	3.34	.00	0
17	0	4,090	0	48.07	3.34	3.34	.00	0
18	0	3,925	0	48.07	3.34	3.34	.00	0
19	0	3,769	0	48.07	3.34	3.34	.00	0
20	0	3,618	0	48.07	3.34	3.34	.00	0
21	0	3,474	0	48.07	3.34	3.34	.00	0
22	0	3,333	0	48.07	3.34	3.34	.00	0
23	0	3,201	0	48.07	3.34	3.34	.00	0
24	0	3,072	0	48.07	3.34	3.34	.00	0
25	0	2,950	0	48.07	3.34	3.34	.00	0
26	0	2,832	0	48.07	3.34	3.34	.00	0
27	0	2,718	0	48.07	3.34	3.34	.00	0
28	0	2,610	0	48.07	3.34	3.34	.00	0
	0	133,852	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	21962	0	21962	5880	16,082	14,996	4101
2	21082	0	21082	5880	15,202	12,327	3454
3	20244	0	20244	5880	14,364	10,128	2909
4	19440	0	19440	5880	13,560	8,314	2450
5	18594	0	18594	5880	12,714	6,779	2056
6	17850	0	17850	5880	11,970	5,550	1731
7	17134	0	17134	5880	11,254	4,537	1458
8	16449	0	16449	5880	10,569	3,705	1228
9	15792	0	15792	5880	9,912	3,022	1034
10	15157	0	15157	5880	9,277	2,459	870
11	14553	0	14553	5880	8,673	1,999	733
12	13968	0	13968	5880	8,088	1,621	617
13	13411	0	13411	5880	7,531	1,313	520
14	12877	0	12877	5880	6,997	1,060	438
15	12359	0	12359	5880	6,479	854	369
16	11863	0	11863	5880	5,983	686	310
17	11390	0	11390	5880	5,510	549	261
18	10930	0	10930	5880	5,050	438	220
19	10496	0	10496	5880	4,616	348	185
20	10075	0	10075	5880	4,195	275	156
21	9674	0	9674	5880	3,794	216	131
22	9281	0	9281	5880	3,401	168	111
23	8914	0	8914	5880	3,034	131	93
24	8555	0	8555	5880	2,675	100	78
25	8215	0	8215	5880	2,335	76	66
26	7886	0	7886	5880	2,006	57	56
27	7569	0	7569	5880	1,689	42	47
28	7268	0	7268	5880	1,388	30	39
	372988	0	372988	164640	208,348	81,780	25721

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 81,780 GAS VAL: 25,721
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 107,820 WI TOTAL: 82,100 RI TOTAL: 25,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	180,770
01	SHERMAN COUNTY	1.000000	180,770
30	STRATFORD ISD (SHERM	1.000000	180,770
60	STRATFORD HOSPITAL D	1.000000	180,770
74	NORTH PLAINS WATER D	1.000000	180,770

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
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
6,000		28	
		5.0 1	
		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: 260,880
LAST YR RI VAL: 64,720
LAST YR 8/8 VAL: 325,600

LAST YR OIL PROD:
LAST YR GAS PROD: 11,854

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,961	0	44.82	3.63	3.63	.00	0
2	0	9,562	0	45.46	3.62	3.62	.00	0
3	0	9,275	0	46.09	3.62	3.62	.00	0
4	0	8,996	0	46.74	3.62	3.62	.00	0
5	0	8,726	0	47.41	3.62	3.62	.00	0
6	0	8,465	0	48.07	3.62	3.62	.00	0
7	0	8,211	0	48.07	3.62	3.62	.00	0
8	0	7,964	0	48.07	3.62	3.62	.00	0
9	0	7,725	0	48.07	3.62	3.62	.00	0
10	0	7,494	0	48.07	3.62	3.62	.00	0
11	0	7,269	0	48.07	3.62	3.62	.00	0
12	0	7,051	0	48.07	3.62	3.62	.00	0
13	0	6,839	0	48.07	3.62	3.62	.00	0
14	0	6,634	0	48.07	3.62	3.62	.00	0
15	0	6,435	0	48.07	3.62	3.62	.00	0
16	0	6,242	0	48.07	3.62	3.62	.00	0
17	0	6,055	0	48.07	3.62	3.62	.00	0
18	0	5,873	0	48.07	3.62	3.62	.00	0
19	0	5,697	0	48.07	3.62	3.62	.00	0
20	0	5,526	0	48.07	3.62	3.62	.00	0
21	0	5,360	0	48.07	3.62	3.62	.00	0
22	0	5,199	0	48.07	3.62	3.62	.00	0
23	0	5,043	0	48.07	3.62	3.62	.00	0
24	0	4,892	0	48.07	3.62	3.62	.00	0
25	0	4,745	0	48.07	3.62	3.62	.00	0
26	0	4,603	0	48.07	3.62	3.62	.00	0
27	0	4,465	0	48.07	3.62	3.62	.00	0
28	0	4,331	0	48.07	3.62	3.62	.00	0
	0	188,638	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	30147	0	30147	5880	24,267	22,728	5655
2	28860	0	28860	5880	22,980	18,880	4791
3	27994	0	27994	5880	22,114	15,937	4112
4	27154	0	27154	5880	21,274	13,449	3530
5	26340	0	26340	5880	20,460	11,346	3030
6	25549	0	25549	5880	19,669	9,568	2601
7	24783	0	24783	5880	18,903	8,066	2233
8	24039	0	24039	5880	18,159	6,797	1917
9	23318	0	23318	5880	17,438	5,725	1645
10	22619	0	22619	5880	16,739	4,821	1412
11	21940	0	21940	5880	16,060	4,057	1212
12	21282	0	21282	5880	15,402	3,413	1041
13	20643	0	20643	5880	14,763	2,870	893
14	20024	0	20024	5880	14,144	2,412	767
15	19423	0	19423	5880	13,543	2,026	658
16	18841	0	18841	5880	12,961	1,701	565
17	18275	0	18275	5880	12,395	1,427	485
18	17727	0	17727	5880	11,847	1,196	416
19	17195	0	17195	5880	11,315	1,002	357
20	16680	0	16680	5880	10,800	839	307
21	16179	0	16179	5880	10,299	702	263
22	15694	0	15694	5880	9,814	587	226
23	15223	0	15223	5880	9,343	490	194
24	14766	0	14766	5880	8,886	409	167
25	14323	0	14323	5880	8,443	341	143
26	13894	0	13894	5880	8,014	284	123
27	13477	0	13477	5880	7,597	236	105
28	13072	0	13072	5880	7,192	196	90
	569461	0	569461	164640	404,821	141,505	38938

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 141,505 GAS VAL: 38,938
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 180,770 WI TOTAL: 141,830 RI TOTAL: 38,940

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	19,560
01	SHERMAN COUNTY	1.000000	19,560
30	STRATFORD ISD (SHERM	1.000000	19,560
60	STRATFORD HOSPITAL D	1.000000	19,560
74	NORTH PLAINS WATER D	1.000000	19,560

YR	8/8 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	2,869	0	44.82	3.51	3.51	.00	0
2	0	2,783	0	45.46	3.51	3.51	.00	0
3	0	2,700	0	46.09	3.51	3.51	.00	0
4	0	2,618	0	46.74	3.50	3.50	.00	0
5	0	2,540	0	47.41	3.50	3.50	.00	0
6	0	2,463	0	48.07	3.50	3.50	.00	0
7	0	2,388	0	48.07	3.50	3.50	.00	0
8	0	2,316	0	48.07	3.50	3.50	.00	0
9	0	2,249	0	48.07	3.50	3.50	.00	0
10	0	2,180	0	48.07	3.50	3.50	.00	0
11	0	2,115	0	48.07	3.50	3.50	.00	0
12	0	2,051	0	48.07	3.50	3.50	.00	0
	0	29,272	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	8396	0	8396	5880	2,516	2,356	1575
2	8144	0	8144	5880	2,264	1,860	1352
3	7901	0	7901	5880	2,021	1,456	1161
4	7640	0	7640	5880	1,760	1,113	993
5	7412	0	7412	5880	1,532	850	853
6	7187	0	7187	5880	1,307	636	732
7	6968	0	6968	5880	1,088	464	628
8	6758	0	6758	5880	878	329	539
9	6563	0	6563	5880	683	224	463
10	6362	0	6362	5880	482	139	397
11	6172	0	6172	5880	292	74	341
12	5985	0	5985	5880	105	23	293
	85488	0	85488	70560	14,928	9,524	9327

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 706
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 9,524 GAS VAL: 9,327
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,560 WI TOTAL: 10,230 RI TOTAL: 9,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 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: 20,930
LAST YR RI VAL: 12,210
LAST YR 8/8 VAL: 33,140

LAST YR OIL PROD:
LAST YR GAS PROD: 2,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	186,650
01	SHERMAN COUNTY	1.000000	186,650
30	STRATFORD ISD (SHERM	1.000000	186,650
60	STRATFORD HOSPITAL D	1.000000	186,650
74	NORTH PLAINS WATER D	1.000000	186,650

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 262,260
LAST YR RI VAL: 63,260
LAST YR 8/8 VAL: 325,520

LAST YR OIL PROD:
LAST YR GAS PROD: 9,880

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,365	0	44.82	3.63	3.63	.00	0
2	0	9,951	0	45.46	3.62	3.62	.00	0
3	0	9,553	0	46.09	3.62	3.62	.00	0
4	0	9,171	0	46.74	3.62	3.62	.00	0
5	0	8,802	0	47.41	3.62	3.62	.00	0
6	0	8,452	0	48.07	3.62	3.62	.00	0
7	0	8,114	0	48.07	3.62	3.62	.00	0
8	0	7,788	0	48.07	3.62	3.62	.00	0
9	0	7,477	0	48.07	3.62	3.62	.00	0
10	0	7,176	0	48.07	3.62	3.62	.00	0
11	0	6,889	0	48.07	3.62	3.62	.00	0
12	0	6,616	0	48.07	3.62	3.62	.00	0
13	0	6,349	0	48.07	3.62	3.62	.00	0
14	0	6,097	0	48.07	3.62	3.62	.00	0
15	0	5,851	0	48.07	3.62	3.62	.00	0
16	0	5,617	0	48.07	3.62	3.62	.00	0
17	0	5,394	0	48.07	3.62	3.62	.00	0
18	0	5,178	0	48.07	3.62	3.62	.00	0
19	0	4,970	0	48.07	3.62	3.62	.00	0
20	0	4,772	0	48.07	3.62	3.62	.00	0
21	0	4,581	0	48.07	3.62	3.62	.00	0
22	0	4,397	0	48.07	3.62	3.62	.00	0
23	0	4,221	0	48.07	3.62	3.62	.00	0
24	0	4,052	0	48.07	3.62	3.62	.00	0
25	0	3,889	0	48.07	3.62	3.62	.00	0
26	0	3,735	0	48.07	3.62	3.62	.00	0
27	0	3,582	0	48.07	3.62	3.62	.00	0
28	0	3,438	0	48.07	3.62	3.62	.00	0
	0	176,477	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	31370	0	31370	4900	26,470	24,792	5884
2	30034	0	30034	4900	25,134	20,649	4986
3	28833	0	28833	4900	23,933	17,248	4235
4	27680	0	27680	4900	22,780	14,401	3598
5	26566	0	26566	4900	21,666	12,014	3056
6	25510	0	25510	4900	20,610	10,025	2597
7	24489	0	24489	4900	19,589	8,359	2206
8	23506	0	23506	4900	18,606	6,964	1874
9	22567	0	22567	4900	17,667	5,801	1592
10	21658	0	21658	4900	16,758	4,826	1352
11	20792	0	20792	4900	15,892	4,015	1149
12	19968	0	19968	4900	15,068	3,339	977
13	19162	0	19162	4900	14,262	2,773	829
14	18402	0	18402	4900	13,502	2,302	705
15	17659	0	17659	4900	12,759	1,908	598
16	16953	0	16953	4900	12,053	1,581	508
17	16280	0	16280	4900	11,380	1,310	432
18	15628	0	15628	4900	10,728	1,083	367
19	15000	0	15000	4900	10,100	894	312
20	14403	0	14403	4900	9,503	738	265
21	13826	0	13826	4900	8,926	608	225
22	13271	0	13271	4900	8,371	500	191
23	12740	0	12740	4900	7,840	411	162
24	12230	0	12230	4900	7,330	337	138
25	11738	0	11738	4900	6,838	276	117
26	11273	0	11273	4900	6,373	226	100
27	10811	0	10811	4900	5,911	184	85
28	10376	0	10376	4900	5,476	149	72
	532725	0	532725	137200	395,525	147,713	38612

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 147,713 GAS VAL: 38,612
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 186,650 WI TOTAL: 148,040 RI TOTAL: 38,610

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	171,450
01	SHERMAN COUNTY	1.000000	171,450
30	STRATFORD ISD (SHERM	1.000000	171,450
60	STRATFORD HOSPITAL D	1.000000	171,450
74	NORTH PLAINS WATER D	1.000000	171,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.36
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
5,000		28	
		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: 176,800
LAST YR RI VAL: 45,290
LAST YR 8/8 VAL: 222,090

LAST YR OIL PROD:
LAST YR GAS PROD: 6,913

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,909	0	44.82	3.74	3.74	.00	0
2	0	9,364	0	45.46	3.74	3.74	.00	0
3	0	8,895	0	46.09	3.74	3.74	.00	0
4	0	8,451	0	46.74	3.74	3.74	.00	0
5	0	8,028	0	47.41	3.74	3.74	.00	0
6	0	7,627	0	48.07	3.73	3.73	.00	0
7	0	7,245	0	48.07	3.73	3.73	.00	0
8	0	6,883	0	48.07	3.73	3.73	.00	0
9	0	6,539	0	48.07	3.73	3.73	.00	0
10	0	6,212	0	48.07	3.73	3.73	.00	0
11	0	5,901	0	48.07	3.73	3.73	.00	0
12	0	5,606	0	48.07	3.73	3.73	.00	0
13	0	5,326	0	48.07	3.73	3.73	.00	0
14	0	5,059	0	48.07	3.73	3.73	.00	0
15	0	4,806	0	48.07	3.73	3.73	.00	0
16	0	4,566	0	48.07	3.73	3.73	.00	0
17	0	4,338	0	48.07	3.73	3.73	.00	0
18	0	4,121	0	48.07	3.73	3.73	.00	0
19	0	3,915	0	48.07	3.73	3.73	.00	0
20	0	3,719	0	48.07	3.73	3.73	.00	0
21	0	3,533	0	48.07	3.73	3.73	.00	0
22	0	3,356	0	48.07	3.73	3.73	.00	0
23	0	3,189	0	48.07	3.73	3.73	.00	0
24	0	3,029	0	48.07	3.73	3.73	.00	0
25	0	2,878	0	48.07	3.73	3.73	.00	0
26	0	2,734	0	48.07	3.73	3.73	.00	0
27	0	2,597	0	48.07	3.73	3.73	.00	0
28	0	2,467	0	48.07	3.73	3.73	.00	0
	0	150,293	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	30898	0	30898	4900	25,998	24,349	5796
2	29199	0	29199	4900	24,299	19,963	4847
3	27739	0	27739	4900	22,839	16,459	4075
4	26352	0	26352	4900	21,452	13,561	3426
5	25035	0	25035	4900	20,135	11,165	2880
6	23719	0	23719	4900	18,819	9,154	2415
7	22533	0	22533	4900	17,633	7,524	2030
8	21407	0	21407	4900	16,507	6,178	1707
9	20336	0	20336	4900	15,436	5,068	1435
10	19319	0	19319	4900	14,419	4,153	1206
11	18353	0	18353	4900	13,453	3,399	1014
12	17436	0	17436	4900	12,536	2,778	853
13	16564	0	16564	4900	11,664	2,267	717
14	15736	0	15736	4900	10,836	1,848	603
15	14949	0	14949	4900	10,049	1,503	507
16	14202	0	14202	4900	9,302	1,221	426
17	13491	0	13491	4900	8,591	989	358
18	12817	0	12817	4900	7,917	799	301
19	12176	0	12176	4900	7,276	644	253
20	11567	0	11567	4900	6,667	518	213
21	10989	0	10989	4900	6,089	415	179
22	10439	0	10439	4900	5,539	331	150
23	9917	0	9917	4900	5,017	263	126
24	9422	0	9422	4900	4,522	208	106
25	8951	0	8951	4900	4,051	163	89
26	8503	0	8503	4900	3,603	128	75
27	8078	0	8078	4900	3,178	99	63
28	7674	0	7674	4900	2,774	76	53
	467801	0	467801	137200	330,601	135,223	35903

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 135,223 GAS VAL: 35,903
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 171,450 WI TOTAL: 135,550 RI TOTAL: 35,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	284,230
01	SHERMAN COUNTY	1.000000	284,230
30	STRATFORD ISD (SHERM	1.000000	284,230
60	STRATFORD HOSPITAL D	1.000000	284,230
74	NORTH PLAINS WATER D	1.000000	284,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 411,220
LAST YR RI VAL: 95,870
LAST YR 8/8 VAL: 507,090

LAST YR OIL PROD:
LAST YR GAS PROD: 12,673

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,227	0	44.82	4.09	4.09	.00	0
2	0	12,697	0	45.46	4.08	4.08	.00	0
3	0	12,189	0	46.09	4.08	4.08	.00	0
4	0	11,701	0	46.74	4.08	4.08	.00	0
5	0	11,233	0	47.41	4.08	4.08	.00	0
6	0	10,783	0	48.07	4.08	4.08	.00	0
7	0	10,352	0	48.07	4.08	4.08	.00	0
8	0	9,939	0	48.07	4.08	4.08	.00	0
9	0	9,541	0	48.07	4.08	4.08	.00	0
10	0	9,159	0	48.07	4.08	4.08	.00	0
11	0	8,791	0	48.07	4.08	4.08	.00	0
12	0	8,441	0	48.07	4.08	4.08	.00	0
13	0	8,103	0	48.07	4.08	4.08	.00	0
14	0	7,778	0	48.07	4.08	4.08	.00	0
15	0	7,468	0	48.07	4.08	4.08	.00	0
16	0	7,167	0	48.07	4.08	4.08	.00	0
17	0	6,881	0	48.07	4.08	4.08	.00	0
18	0	6,606	0	48.07	4.08	4.08	.00	0
19	0	6,342	0	48.07	4.08	4.08	.00	0
20	0	6,088	0	48.07	4.08	4.08	.00	0
21	0	5,846	0	48.07	4.08	4.08	.00	0
22	0	5,611	0	48.07	4.08	4.08	.00	0
23	0	5,388	0	48.07	4.08	4.08	.00	0
24	0	5,172	0	48.07	4.08	4.08	.00	0
25	0	4,964	0	48.07	4.08	4.08	.00	0
26	0	4,765	0	48.07	4.08	4.08	.00	0
27	0	4,574	0	48.07	4.08	4.08	.00	0
28	0	4,392	0	48.07	4.08	4.08	.00	0
	0	225,198	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	45105	0	45105	4900	40,205	37,656	8461
2	43191	0	43191	4900	38,291	31,459	7169
3	41463	0	41463	4900	36,563	26,350	6091
4	39803	0	39803	4900	34,903	22,065	5175
5	38211	0	38211	4900	33,311	18,472	4396
6	36681	0	36681	4900	31,781	15,459	3734
7	35214	0	35214	4900	30,314	12,935	3173
8	33809	0	33809	4900	28,909	10,820	2696
9	32456	0	32456	4900	27,556	9,047	2290
10	31156	0	31156	4900	26,256	7,562	1946
11	29904	0	29904	4900	25,004	6,317	1653
12	28714	0	28714	4900	23,814	5,277	1404
13	27564	0	27564	4900	22,664	4,406	1193
14	26458	0	26458	4900	21,558	3,676	1013
15	25404	0	25404	4900	20,504	3,067	861
16	24380	0	24380	4900	19,480	2,556	731
17	23407	0	23407	4900	18,507	2,130	621
18	22472	0	22472	4900	17,572	1,774	528
19	21574	0	21574	4900	16,674	1,477	448
20	20710	0	20710	4900	15,810	1,228	381
21	19886	0	19886	4900	14,986	1,021	324
22	19087	0	19087	4900	14,187	848	275
23	18328	0	18328	4900	13,428	704	234
24	17594	0	17594	4900	12,694	584	198
25	16886	0	16886	4900	11,986	484	169
26	16209	0	16209	4900	11,309	400	143
27	15559	0	15559	4900	10,659	331	122
28	14940	0	14940	4900	10,040	273	103
	766165	0	766165	137200	628,965	228,378	55532

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 228,378 GAS VAL: 55,532
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 284,230 WI TOTAL: 228,700 RI TOTAL: 55,530

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	117,070
01	SHERMAN COUNTY	1.000000	117,070
30	STRATFORD ISD (SHERM	1.000000	117,070
60	STRATFORD HOSPITAL D	1.000000	117,070
74	NORTH PLAINS WATER D	1.000000	117,070

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.15
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 158,430
LAST YR RI VAL: 42,970
LAST YR 8/8 VAL: 201,400

LAST YR OIL PROD:
LAST YR GAS PROD: 6,632

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,182	0	44.82	3.56	3.56	.00	0
2	0	6,967	0	45.46	3.56	3.56	.00	0
3	0	6,758	0	46.09	3.55	3.55	.00	0
4	0	6,556	0	46.74	3.55	3.55	.00	0
5	0	6,360	0	47.41	3.55	3.55	.00	0
6	0	6,168	0	48.07	3.55	3.55	.00	0
7	0	5,983	0	48.07	3.55	3.55	.00	0
8	0	5,803	0	48.07	3.55	3.55	.00	0
9	0	5,629	0	48.07	3.55	3.55	.00	0
10	0	5,460	0	48.07	3.55	3.55	.00	0
11	0	5,296	0	48.07	3.55	3.55	.00	0
12	0	5,137	0	48.07	3.55	3.55	.00	0
13	0	4,984	0	48.07	3.55	3.55	.00	0
14	0	4,830	0	48.07	3.55	3.55	.00	0
15	0	4,686	0	48.07	3.55	3.55	.00	0
16	0	4,546	0	48.07	3.55	3.55	.00	0
17	0	4,410	0	48.07	3.55	3.55	.00	0
18	0	4,279	0	48.07	3.55	3.55	.00	0
19	0	4,150	0	48.07	3.55	3.55	.00	0
20	0	4,025	0	48.07	3.55	3.55	.00	0
21	0	3,904	0	48.07	3.55	3.55	.00	0
22	0	3,787	0	48.07	3.55	3.55	.00	0
23	0	3,673	0	48.07	3.55	3.55	.00	0
24	0	3,564	0	48.07	3.55	3.55	.00	0
25	0	3,456	0	48.07	3.55	3.55	.00	0
26	0	3,352	0	48.07	3.55	3.55	.00	0
27	0	3,252	0	48.07	3.55	3.55	.00	0
28	0	3,153	0	48.07	3.55	3.55	.00	0
	0	137,350	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	21317	0	21317	5880	15,437	14,458	3999
2	20679	0	20679	5880	14,799	12,158	3432
3	20002	0	20002	5880	14,122	10,177	2938
4	19405	0	19405	5880	13,525	8,550	2522
5	18824	0	18824	5880	12,944	7,178	2166
6	18256	0	18256	5880	12,376	6,020	1859
7	17709	0	17709	5880	11,829	5,047	1595
8	17176	0	17176	5880	11,296	4,228	1370
9	16661	0	16661	5880	10,781	3,540	1176
10	16161	0	16161	5880	10,281	2,961	1009
11	15675	0	15675	5880	9,795	2,475	866
12	15205	0	15205	5880	9,325	2,067	744
13	14752	0	14752	5880	8,872	1,725	638
14	14296	0	14296	5880	8,416	1,435	548
15	13870	0	13870	5880	7,990	1,195	470
16	13455	0	13455	5880	7,575	994	404
17	13053	0	13053	5880	7,173	826	346
18	12665	0	12665	5880	6,785	685	297
19	12283	0	12283	5880	6,403	567	255
20	11913	0	11913	5880	6,033	469	219
21	11555	0	11555	5880	5,675	387	188
22	11209	0	11209	5880	5,329	319	161
23	10871	0	10871	5880	4,991	262	139
24	10549	0	10549	5880	4,669	215	119
25	10229	0	10229	5880	4,349	175	102
26	9921	0	9921	5880	4,041	143	88
27	9625	0	9625	5880	3,745	116	75
28	9332	0	9332	5880	3,452	94	65
	406648	0	406648	164640	242,008	88,466	27790

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 88,466 GAS VAL: 27,790
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 117,070 WI TOTAL: 89,280 RI TOTAL: 27,790

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	54,340
01	SHERMAN COUNTY	1.000000	54,340
30	STRATFORD ISD (SHERM	1.000000	54,340
60	STRATFORD HOSPITAL D	1.000000	54,340
74	NORTH PLAINS WATER D	1.000000	54,340

YR	8/8 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	4,263	0	44.82	3.77	3.77	.00	0
2	0	4,051	0	45.46	3.77	3.77	.00	0
3	0	3,847	0	46.09	3.77	3.77	.00	0
4	0	3,654	0	46.74	3.77	3.77	.00	0
5	0	3,472	0	47.41	3.77	3.77	.00	0
6	0	3,298	0	48.07	3.76	3.76	.00	0
7	0	3,132	0	48.07	3.76	3.76	.00	0
8	0	2,975	0	48.07	3.76	3.76	.00	0
9	0	2,826	0	48.07	3.76	3.76	.00	0
10	0	2,683	0	48.07	3.76	3.76	.00	0
11	0	2,551	0	48.07	3.76	3.76	.00	0
12	0	2,423	0	48.07	3.76	3.76	.00	0
13	0	2,302	0	48.07	3.76	3.76	.00	0
14	0	2,187	0	48.07	3.76	3.76	.00	0
15	0	2,076	0	48.07	3.76	3.76	.00	0
16	0	1,973	0	48.07	3.76	3.76	.00	0
17	0	1,872	0	48.07	3.76	3.76	.00	0
18	0	1,780	0	48.07	3.76	3.76	.00	0
19	0	1,691	0	48.07	3.76	3.76	.00	0
20	0	1,606	0	48.07	3.76	3.76	.00	0
	0	54,662	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.40
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
5,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13400	0	13400	4900	8,500	7,961	2514
2	12733	0	12733	4900	7,833	6,435	2114
3	12092	0	12092	4900	7,192	5,183	1776
4	11485	0	11485	4900	6,585	4,163	1493
5	10913	0	10913	4900	6,013	3,334	1255
6	10339	0	10339	4900	5,439	2,646	1053
7	9819	0	9819	4900	4,919	2,099	885
8	9326	0	9326	4900	4,426	1,657	744
9	8859	0	8859	4900	3,959	1,300	625
10	8411	0	8411	4900	3,511	1,011	525
11	7997	0	7997	4900	3,097	782	442
12	7596	0	7596	4900	2,696	597	372
13	7217	0	7217	4900	2,317	450	312
14	6856	0	6856	4900	1,956	334	263
15	6508	0	6508	4900	1,608	241	221
16	6185	0	6185	4900	1,285	169	185
17	5869	0	5869	4900	969	112	156
18	5580	0	5580	4900	680	69	131
19	5301	0	5301	4900	401	36	110
20	5035	0	5035	4900	135	10	93
	171521	0	171521	98000	73,521	38,589	15269

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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):

$/BBLRESV: .00 EQUIP VAL: 478
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 38,589 GAS VAL: 15,269
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,340 WI TOTAL: 39,070 RI TOTAL: 15,270

LAST YR WI VAL: 153,610
LAST YR RI VAL: 41,860
LAST YR 8/8 VAL: 195,470

LAST YR OIL PROD:
LAST YR GAS PROD: 8,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	159,930
01	SHERMAN COUNTY	1.000000	159,930
30	STRATFORD ISD (SHERM	1.000000	159,930
60	STRATFORD HOSPITAL D	1.000000	159,930
74	NORTH PLAINS WATER D	1.000000	159,930

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 494,680
LAST YR RI VAL: 113,910
LAST YR 8/8 VAL: 608,590

LAST YR OIL PROD:
LAST YR GAS PROD: 14,507

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,182	0	44.82	4.36	4.36	.00	0
2	0	6,967	0	45.46	4.36	4.36	.00	0
3	0	6,758	0	46.09	4.36	4.36	.00	0
4	0	6,556	0	46.74	4.35	4.35	.00	0
5	0	6,360	0	47.41	4.35	4.35	.00	0
6	0	6,168	0	48.07	4.35	4.35	.00	0
7	0	5,983	0	48.07	4.35	4.35	.00	0
8	0	5,803	0	48.07	4.35	4.35	.00	0
9	0	5,629	0	48.07	4.35	4.35	.00	0
10	0	5,460	0	48.07	4.35	4.35	.00	0
11	0	5,296	0	48.07	4.35	4.35	.00	0
12	0	5,137	0	48.07	4.35	4.35	.00	0
13	0	4,984	0	48.07	4.35	4.35	.00	0
14	0	4,830	0	48.07	4.35	4.35	.00	0
15	0	4,686	0	48.07	4.35	4.35	.00	0
16	0	4,546	0	48.07	4.35	4.35	.00	0
17	0	4,410	0	48.07	4.35	4.35	.00	0
18	0	4,279	0	48.07	4.35	4.35	.00	0
19	0	4,150	0	48.07	4.35	4.35	.00	0
20	0	4,025	0	48.07	4.35	4.35	.00	0
21	0	3,904	0	48.07	4.35	4.35	.00	0
22	0	3,787	0	48.07	4.35	4.35	.00	0
23	0	3,673	0	48.07	4.35	4.35	.00	0
24	0	3,564	0	48.07	4.35	4.35	.00	0
25	0	3,456	0	48.07	4.35	4.35	.00	0
26	0	3,352	0	48.07	4.35	4.35	.00	0
27	0	3,252	0	48.07	4.35	4.35	.00	0
28	0	3,153	0	48.07	4.35	4.35	.00	0
	0	137,350	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	26108	0	26108	4900	21,208	19,863	4897
2	25326	0	25326	4900	20,426	16,781	4204
3	24566	0	24566	4900	19,666	14,173	3609
4	23777	0	23777	4900	18,877	11,933	3091
5	23067	0	23067	4900	18,167	10,074	2653
6	22370	0	22370	4900	17,470	8,498	2278
7	21699	0	21699	4900	16,799	7,168	1955
8	21046	0	21046	4900	16,146	6,043	1678
9	20415	0	20415	4900	15,515	5,094	1441
10	19802	0	19802	4900	14,902	4,292	1237
11	19208	0	19208	4900	14,308	3,615	1061
12	18631	0	18631	4900	13,731	3,043	911
13	18076	0	18076	4900	13,176	2,561	782
14	17518	0	17518	4900	12,618	2,152	671
15	16995	0	16995	4900	12,095	1,809	576
16	16487	0	16487	4900	11,587	1,520	495
17	15994	0	15994	4900	11,094	1,277	424
18	15519	0	15519	4900	10,619	1,072	365
19	15051	0	15051	4900	10,151	899	313
20	14598	0	14598	4900	9,698	753	269
21	14159	0	14159	4900	9,259	631	230
22	13735	0	13735	4900	8,835	528	198
23	13321	0	13321	4900	8,421	442	170
24	12926	0	12926	4900	8,026	369	146
25	12534	0	12534	4900	7,634	308	125
26	12157	0	12157	4900	7,257	257	107
27	11794	0	11794	4900	6,894	214	92
28	11435	0	11435	4900	6,535	178	79
	498314	0	498314	137200	361,114	125,547	34057

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 125,547 GAS VAL: 34,057
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 159,930 WI TOTAL: 125,870 RI TOTAL: 34,060

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	126,530
01	SHERMAN COUNTY	1.000000	126,530
30	STRATFORD ISD (SHERM	1.000000	126,530
60	STRATFORD HOSPITAL D	1.000000	126,530
74	NORTH PLAINS WATER D	1.000000	126,530

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 185,390
LAST YR RI VAL: 50,590
LAST YR 8/8 VAL: 235,980

LAST YR OIL PROD:
LAST YR GAS PROD: 7,478

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,889	0	44.82	3.40	3.40	.00	0
2	0	8,442	0	45.46	3.40	3.40	.00	0
3	0	8,021	0	46.09	3.40	3.40	.00	0
4	0	7,621	0	46.74	3.40	3.40	.00	0
5	0	7,239	0	47.41	3.39	3.39	.00	0
6	0	6,877	0	48.07	3.39	3.39	.00	0
7	0	6,534	0	48.07	3.39	3.39	.00	0
8	0	6,205	0	48.07	3.39	3.39	.00	0
9	0	5,896	0	48.07	3.39	3.39	.00	0
10	0	5,604	0	48.07	3.39	3.39	.00	0
11	0	5,320	0	48.07	3.39	3.39	.00	0
12	0	5,053	0	48.07	3.39	3.39	.00	0
13	0	4,802	0	48.07	3.39	3.39	.00	0
14	0	4,560	0	48.07	3.39	3.39	.00	0
15	0	4,333	0	48.07	3.39	3.39	.00	0
16	0	4,116	0	48.07	3.39	3.39	.00	0
17	0	3,911	0	48.07	3.39	3.39	.00	0
18	0	3,715	0	48.07	3.39	3.39	.00	0
19	0	3,528	0	48.07	3.39	3.39	.00	0
20	0	3,353	0	48.07	3.39	3.39	.00	0
21	0	3,184	0	48.07	3.39	3.39	.00	0
22	0	3,025	0	48.07	3.39	3.39	.00	0
23	0	2,874	0	48.07	3.39	3.39	.00	0
24	0	2,730	0	48.07	3.39	3.39	.00	0
25	0	2,593	0	48.07	3.39	3.39	.00	0
26	0	2,462	0	48.07	3.39	3.39	.00	0
27	0	2,340	0	48.07	3.39	3.39	.00	0
28	0	2,223	0	48.07	3.39	3.39	.00	0
	0	135,450	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	25198	0	25198	5880	19,318	18,093	4727
2	23931	0	23931	5880	18,051	14,830	3973
3	22738	0	22738	5880	16,858	12,149	3340
4	21604	0	21604	5880	15,724	9,940	2809
5	20460	0	20460	5880	14,580	8,085	2354
6	19437	0	19437	5880	13,557	6,595	1979
7	18468	0	18468	5880	12,588	5,371	1664
8	17538	0	17538	5880	11,658	4,363	1398
9	16665	0	16665	5880	10,785	3,541	1176
10	15839	0	15839	5880	9,959	2,868	989
11	15037	0	15037	5880	9,157	2,313	831
12	14282	0	14282	5880	8,402	1,862	698
13	13572	0	13572	5880	7,692	1,495	587
14	12888	0	12888	5880	7,008	1,195	494
15	12247	0	12247	5880	6,367	952	415
16	11634	0	11634	5880	5,754	755	349
17	11054	0	11054	5880	5,174	596	293
18	10500	0	10500	5880	4,620	466	247
19	9972	0	9972	5880	4,092	362	207
20	9477	0	9477	5880	3,597	279	174
21	8999	0	8999	5880	3,119	213	146
22	8550	0	8550	5880	2,670	160	123
23	8123	0	8123	5880	2,243	118	104
24	7716	0	7716	5880	1,836	84	87
25	7329	0	7329	5880	1,449	58	73
26	6959	0	6959	5880	1,079	38	62
27	6614	0	6614	5880	734	23	52
28	6283	0	6283	5880	403	11	43
	383114	0	383114	164640	218,474	96,815	29394

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 96,815 GAS VAL: 29,394
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 126,530 WI TOTAL: 97,140 RI TOTAL: 29,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	54,100
01	SHERMAN COUNTY	1.000000	54,100
30	STRATFORD ISD (SHERM	1.000000	54,100
60	STRATFORD HOSPITAL D	1.000000	54,100
74	NORTH PLAINS WATER D	1.000000	54,100

YR	8/8 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	6,027	0	44.82	3.26	3.26	.00	0
2	0	5,695	0	45.46	3.25	3.25	.00	0
3	0	5,381	0	46.09	3.25	3.25	.00	0
4	0	5,088	0	46.74	3.25	3.25	.00	0
5	0	4,805	0	47.41	3.25	3.25	.00	0
6	0	4,540	0	48.07	3.25	3.25	.00	0
7	0	4,290	0	48.07	3.25	3.25	.00	0
8	0	4,054	0	48.07	3.25	3.25	.00	0
9	0	3,832	0	48.07	3.25	3.25	.00	0
10	0	3,621	0	48.07	3.25	3.25	.00	0
11	0	3,421	0	48.07	3.25	3.25	.00	0
12	0	3,232	0	48.07	3.25	3.25	.00	0
13	0	3,055	0	48.07	3.25	3.25	.00	0
14	0	2,887	0	48.07	3.25	3.25	.00	0
15	0	2,728	0	48.07	3.25	3.25	.00	0
	0	62,656	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
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
7,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16382	0	16382	7056	9,326	8,696	3059
2	15432	0	15432	7056	8,376	6,792	2528
3	14581	0	14581	7056	7,525	5,306	2095
4	13787	0	13787	7056	6,731	4,127	1738
5	13020	0	13020	7056	5,964	3,180	1440
6	12302	0	12302	7056	5,246	2,432	1193
7	11625	0	11625	7056	4,569	1,842	989
8	10985	0	10985	7056	3,929	1,377	820
9	10384	0	10384	7056	3,328	1,015	680
10	9812	0	9812	7056	2,756	731	563
11	9270	0	9270	7056	2,214	510	467
12	8758	0	8758	7056	1,702	341	387
13	8278	0	8278	7056	1,222	213	321
14	7823	0	7823	7056	767	116	266
15	7392	0	7392	7056	336	44	220
	169831	0	169831	105840	63,991	36,722	16766

$/BBLRESV: .00 EQUIP VAL: 610
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 36,722 GAS VAL: 16,766
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,100 WI TOTAL: 37,330 RI TOTAL: 16,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 5.5 /
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: 36,770
LAST YR RI VAL: 16,610
LAST YR 8/8 VAL: 53,380

LAST YR OIL PROD:
LAST YR GAS PROD: 5,860

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	410,560
01	SHERMAN COUNTY	1.000000	410,560
30	STRATFORD ISD (SHERM	1.000000	410,560
60	STRATFORD HOSPITAL D	1.000000	410,560
74	NORTH PLAINS WATER D	1.000000	410,560

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 446,490
LAST YR RI VAL: 104,240
LAST YR 8/8 VAL: 550,730

LAST YR OIL PROD:
LAST YR GAS PROD: 14,170

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,407	0	44.82	3.55	3.55	.00	0
2	0	18,828	0	45.46	3.55	3.55	.00	0
3	0	18,259	0	46.09	3.54	3.54	.00	0
4	0	17,712	0	46.74	3.54	3.54	.00	0
5	0	17,180	0	47.41	3.54	3.54	.00	0
6	0	16,664	0	48.07	3.54	3.54	.00	0
7	0	16,164	0	48.07	3.54	3.54	.00	0
8	0	15,680	0	48.07	3.54	3.54	.00	0
9	0	15,209	0	48.07	3.54	3.54	.00	0
10	0	14,752	0	48.07	3.54	3.54	.00	0
11	0	14,310	0	48.07	3.54	3.54	.00	0
12	0	13,880	0	48.07	3.54	3.54	.00	0
13	0	13,464	0	48.07	3.54	3.54	.00	0
14	0	13,060	0	48.07	3.54	3.54	.00	0
15	0	12,669	0	48.07	3.54	3.54	.00	0
16	0	12,289	0	48.07	3.54	3.54	.00	0
17	0	11,921	0	48.07	3.54	3.54	.00	0
18	0	11,563	0	48.07	3.54	3.54	.00	0
19	0	11,216	0	48.07	3.54	3.54	.00	0
20	0	10,879	0	48.07	3.54	3.54	.00	0
21	0	10,552	0	48.07	3.54	3.54	.00	0
22	0	10,236	0	48.07	3.54	3.54	.00	0
23	0	9,929	0	48.07	3.54	3.54	.00	0
24	0	9,632	0	48.07	3.54	3.54	.00	0
25	0	9,341	0	48.07	3.54	3.54	.00	0
26	0	9,062	0	48.07	3.54	3.54	.00	0
27	0	8,790	0	48.07	3.54	3.54	.00	0
28	0	8,526	0	48.07	3.54	3.54	.00	0
	0	371,174	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	57441	0	57441	4900	52,541	49,209	10775
2	55727	0	55727	4900	50,827	41,758	9251
3	53891	0	53891	4900	48,991	35,306	7917
4	52277	0	52277	4900	47,377	29,950	6796
5	50706	0	50706	4900	45,806	25,401	5834
6	49183	0	49183	4900	44,283	21,541	5007
7	47708	0	47708	4900	42,808	18,266	4298
8	46279	0	46279	4900	41,379	15,488	3690
9	44889	0	44889	4900	39,989	13,130	3167
10	43540	0	43540	4900	38,640	11,129	2719
11	42236	0	42236	4900	37,336	9,433	2334
12	40966	0	40966	4900	36,066	7,993	2003
13	39739	0	39739	4900	34,839	6,773	1720
14	38546	0	38546	4900	33,646	5,737	1476
15	37392	0	37392	4900	32,492	4,860	1267
16	36271	0	36271	4900	31,371	4,116	1088
17	35185	0	35185	4900	30,285	3,486	934
18	34128	0	34128	4900	29,228	2,951	802
19	33104	0	33104	4900	28,204	2,498	688
20	32109	0	32109	4900	27,209	2,114	591
21	31144	0	31144	4900	26,244	1,789	507
22	30211	0	30211	4900	25,311	1,513	435
23	29305	0	29305	4900	24,405	1,280	374
24	28429	0	28429	4900	23,529	1,082	321
25	27570	0	27570	4900	22,670	915	275
26	26746	0	26746	4900	21,846	773	236
27	25943	0	25943	4900	21,043	653	203
28	25164	0	25164	4900	20,264	552	174
	1095829	0	1095829	137200	958,629	319,696	74882

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 7.0 GAS VAL: 332,632 GAS VAL: 74,882
RI PAYOUT: 7.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 410,560 WI TOTAL: 332,960 RI TOTAL: 77,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	243,090
01	SHERMAN COUNTY	1.000000	243,090
30	STRATFORD ISD (SHERM	1.000000	243,090
60	STRATFORD HOSPITAL D	1.000000	243,090
74	NORTH PLAINS WATER D	1.000000	243,090

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.95
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 311,010
LAST YR RI VAL: 76,870
LAST YR 8/8 VAL: 387,880

LAST YR OIL PROD:
LAST YR GAS PROD: 9,141

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,780	0	44.82	4.24	4.24	.00	0
2	0	10,456	0	45.46	4.24	4.24	.00	0
3	0	10,141	0	46.09	4.24	4.24	.00	0
4	0	9,837	0	46.74	4.24	4.24	.00	0
5	0	9,540	0	47.41	4.24	4.24	.00	0
6	0	9,253	0	48.07	4.24	4.24	.00	0
7	0	8,978	0	48.07	4.24	4.24	.00	0
8	0	8,708	0	48.07	4.24	4.24	.00	0
9	0	8,447	0	48.07	4.24	4.24	.00	0
10	0	8,193	0	48.07	4.24	4.24	.00	0
11	0	7,947	0	48.07	4.24	4.24	.00	0
12	0	7,708	0	48.07	4.24	4.24	.00	0
13	0	7,477	0	48.07	4.24	4.24	.00	0
14	0	7,254	0	48.07	4.24	4.24	.00	0
15	0	7,036	0	48.07	4.24	4.24	.00	0
16	0	6,825	0	48.07	4.24	4.24	.00	0
17	0	6,620	0	48.07	4.24	4.24	.00	0
18	0	6,421	0	48.07	4.24	4.24	.00	0
19	0	6,228	0	48.07	4.24	4.24	.00	0
20	0	6,040	0	48.07	4.24	4.24	.00	0
21	0	5,860	0	48.07	4.24	4.24	.00	0
22	0	5,683	0	48.07	4.24	4.24	.00	0
23	0	5,514	0	48.07	4.24	4.24	.00	0
24	0	5,348	0	48.07	4.24	4.24	.00	0
25	0	5,187	0	48.07	4.24	4.24	.00	0
26	0	5,033	0	48.07	4.24	4.24	.00	0
27	0	4,878	0	48.07	4.24	4.24	.00	0
28	0	4,734	0	48.07	4.24	4.24	.00	0
	0	206,126	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	38108	0	38108	5880	32,228	30,184	7149
2	36963	0	36963	5880	31,083	25,537	6136
3	35849	0	35849	5880	29,969	21,598	5266
4	34775	0	34775	5880	28,895	18,267	4521
5	33725	0	33725	5880	27,845	15,441	3880
6	32710	0	32710	5880	26,830	13,051	3330
7	31738	0	31738	5880	25,858	11,034	2860
8	30784	0	30784	5880	24,904	9,321	2454
9	29861	0	29861	5880	23,981	7,874	2107
10	28963	0	28963	5880	23,083	6,648	1808
11	28093	0	28093	5880	22,213	5,612	1552
12	27249	0	27249	5880	21,369	4,736	1332
13	26432	0	26432	5880	20,552	3,995	1144
14	25644	0	25644	5880	19,764	3,370	982
15	24873	0	24873	5880	18,993	2,841	843
16	24127	0	24127	5880	18,247	2,394	724
17	23402	0	23402	5880	17,522	2,017	621
18	22699	0	22699	5880	16,819	1,698	533
19	22017	0	22017	5880	16,137	1,429	458
20	21352	0	21352	5880	15,472	1,202	393
21	20716	0	20716	5880	14,836	1,011	337
22	20090	0	20090	5880	14,210	849	289
23	19493	0	19493	5880	13,613	714	248
24	18906	0	18906	5880	13,026	599	213
25	18337	0	18337	5880	12,457	503	183
26	17792	0	17792	5880	11,912	422	157
27	17244	0	17244	5880	11,364	353	135
28	16735	0	16735	5880	10,855	296	116
	728677	0	728677	164640	564,037	192,996	49771

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 192,996 GAS VAL: 49,771
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 243,090 WI TOTAL: 193,320 RI TOTAL: 49,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	177,840
01	SHERMAN COUNTY	1.000000	177,840
30	STRATFORD ISD (SHERM	1.000000	177,840
60	STRATFORD HOSPITAL D	1.000000	177,840
74	NORTH PLAINS WATER D	1.000000	177,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.60
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 212,560
LAST YR RI VAL: 57,430
LAST YR 8/8 VAL: 269,990

LAST YR OIL PROD:
LAST YR GAS PROD: 9,795

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,312	0	44.82	3.95	3.95	.00	0
2	0	9,798	0	45.46	3.95	3.95	.00	0
3	0	9,306	0	46.09	3.95	3.95	.00	0
4	0	8,842	0	46.74	3.94	3.94	.00	0
5	0	8,395	0	47.41	3.94	3.94	.00	0
6	0	7,979	0	48.07	3.94	3.94	.00	0
7	0	7,579	0	48.07	3.94	3.94	.00	0
8	0	7,201	0	48.07	3.94	3.94	.00	0
9	0	6,840	0	48.07	3.94	3.94	.00	0
10	0	6,498	0	48.07	3.94	3.94	.00	0
11	0	6,173	0	48.07	3.94	3.94	.00	0
12	0	5,863	0	48.07	3.94	3.94	.00	0
13	0	5,568	0	48.07	3.94	3.94	.00	0
14	0	5,293	0	48.07	3.94	3.94	.00	0
15	0	5,027	0	48.07	3.94	3.94	.00	0
16	0	4,776	0	48.07	3.94	3.94	.00	0
17	0	4,536	0	48.07	3.94	3.94	.00	0
18	0	4,310	0	48.07	3.94	3.94	.00	0
19	0	4,094	0	48.07	3.94	3.94	.00	0
20	0	3,890	0	48.07	3.94	3.94	.00	0
21	0	3,696	0	48.07	3.94	3.94	.00	0
22	0	3,510	0	48.07	3.94	3.94	.00	0
23	0	3,334	0	48.07	3.94	3.94	.00	0
24	0	3,168	0	48.07	3.94	3.94	.00	0
25	0	3,009	0	48.07	3.94	3.94	.00	0
26	0	2,862	0	48.07	3.94	3.94	.00	0
27	0	2,718	0	48.07	3.94	3.94	.00	0
28	0	2,579	0	48.07	3.94	3.94	.00	0
	0	157,156	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	33961	0	33961	5880	28,081	26,186	6343
2	32268	0	32268	5880	26,388	21,397	5286
3	30648	0	30648	5880	24,768	17,464	4404
4	29046	0	29046	5880	23,166	14,204	3662
5	27577	0	27577	5880	21,697	11,568	3049
6	26211	0	26211	5880	20,331	9,426	2542
7	24897	0	24897	5880	19,017	7,667	2118
8	23655	0	23655	5880	17,775	6,231	1766
9	22469	0	22469	5880	16,589	5,057	1471
10	21346	0	21346	5880	15,466	4,100	1226
11	20278	0	20278	5880	14,398	3,319	1021
12	19260	0	19260	5880	13,380	2,682	851
13	18291	0	18291	5880	12,411	2,163	709
14	17387	0	17387	5880	11,507	1,744	591
15	16514	0	16514	5880	10,634	1,401	493
16	15689	0	15689	5880	9,809	1,124	410
17	14901	0	14901	5880	9,021	899	342
18	14158	0	14158	5880	8,278	717	285
19	13449	0	13449	5880	7,569	570	238
20	12779	0	12779	5880	6,899	452	198
21	12141	0	12141	5880	6,261	357	165
22	11530	0	11530	5880	5,650	280	137
23	10952	0	10952	5880	5,072	219	115
24	10407	0	10407	5880	4,527	170	95
25	9884	0	9884	5880	4,004	130	80
26	9402	0	9402	5880	3,522	100	66
27	8929	0	8929	5880	3,049	75	55
28	8472	0	8472	5880	2,592	56	46
	516501	0	516501	164640	351,861	139,758	37764

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 139,758 GAS VAL: 37,764
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 177,840 WI TOTAL: 140,080 RI TOTAL: 37,760

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	128,150
01	SHERMAN COUNTY	1.000000	128,150
30	STRATFORD ISD (SHERM	1.000000	128,150
60	STRATFORD HOSPITAL D	1.000000	128,150
74	NORTH PLAINS WATER D	1.000000	128,150

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 244,300
LAST YR RI VAL: 64,360
LAST YR 8/8 VAL: 308,660

LAST YR OIL PROD:
LAST YR GAS PROD: 9,977

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,601	0	44.82	3.18	3.18	.00	0
2	0	9,120	0	45.46	3.18	3.18	.00	0
3	0	8,664	0	46.09	3.17	3.17	.00	0
4	0	8,230	0	46.74	3.17	3.17	.00	0
5	0	7,819	0	47.41	3.17	3.17	.00	0
6	0	7,429	0	48.07	3.17	3.17	.00	0
7	0	7,056	0	48.07	3.17	3.17	.00	0
8	0	6,704	0	48.07	3.17	3.17	.00	0
9	0	6,368	0	48.07	3.17	3.17	.00	0
10	0	6,049	0	48.07	3.17	3.17	.00	0
11	0	5,748	0	48.07	3.17	3.17	.00	0
12	0	5,460	0	48.07	3.17	3.17	.00	0
13	0	5,187	0	48.07	3.17	3.17	.00	0
14	0	4,927	0	48.07	3.17	3.17	.00	0
15	0	4,680	0	48.07	3.17	3.17	.00	0
16	0	4,446	0	48.07	3.17	3.17	.00	0
17	0	4,224	0	48.07	3.17	3.17	.00	0
18	0	4,012	0	48.07	3.17	3.17	.00	0
19	0	3,812	0	48.07	3.17	3.17	.00	0
20	0	3,622	0	48.07	3.17	3.17	.00	0
21	0	3,439	0	48.07	3.17	3.17	.00	0
22	0	3,268	0	48.07	3.17	3.17	.00	0
23	0	3,105	0	48.07	3.17	3.17	.00	0
24	0	2,947	0	48.07	3.17	3.17	.00	0
25	0	2,802	0	48.07	3.17	3.17	.00	0
26	0	2,660	0	48.07	3.17	3.17	.00	0
27	0	2,529	0	48.07	3.17	3.17	.00	0
28	0	2,401	0	48.07	3.17	3.17	.00	0
	0	146,309	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	25455	0	25455	5880	19,575	18,334	4775
2	24180	0	24180	5880	18,300	15,035	4014
3	22899	0	22899	5880	17,019	12,265	3364
4	21752	0	21752	5880	15,872	10,034	2828
5	20666	0	20666	5880	14,786	8,199	2378
6	19635	0	19635	5880	13,755	6,691	1999
7	18649	0	18649	5880	12,769	5,449	1680
8	17719	0	17719	5880	11,839	4,431	1413
9	16831	0	16831	5880	10,951	3,596	1188
10	15987	0	15987	5880	10,107	2,911	998
11	15192	0	15192	5880	9,312	2,353	839
12	14431	0	14431	5880	8,551	1,895	706
13	13709	0	13709	5880	7,829	1,522	593
14	13022	0	13022	5880	7,142	1,218	499
15	12369	0	12369	5880	6,489	971	419
16	11751	0	11751	5880	5,871	770	352
17	11164	0	11164	5880	5,284	608	296
18	10604	0	10604	5880	4,724	477	249
19	10075	0	10075	5880	4,195	372	209
20	9573	0	9573	5880	3,693	287	176
21	9089	0	9089	5880	3,209	219	148
22	8637	0	8637	5880	2,757	165	124
23	8206	0	8206	5880	2,326	122	105
24	7789	0	7789	5880	1,909	88	88
25	7406	0	7406	5880	1,526	62	74
26	7030	0	7030	5880	1,150	41	62
27	6684	0	6684	5880	804	25	52
28	6346	0	6346	5880	466	13	44
	386850	0	386850	164640	222,210	98,153	29672

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 98,153 GAS VAL: 29,672
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 128,150 WI TOTAL: 98,480 RI TOTAL: 29,670

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	159,990
01	SHERMAN COUNTY	1.000000	159,990
30	STRATFORD ISD (SHERM	1.000000	159,990
60	STRATFORD HOSPITAL D	1.000000	159,990
74	NORTH PLAINS WATER D	1.000000	159,990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 264,450
LAST YR RI VAL: 65,640
LAST YR 8/8 VAL: 330,090

LAST YR OIL PROD:
LAST YR GAS PROD: 8,750

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	3.61	3.61	.00	0
2	0	9,061	0	45.46	3.61	3.61	.00	0
3	0	8,789	0	46.09	3.61	3.61	.00	0
4	0	8,524	0	46.74	3.61	3.61	.00	0
5	0	8,268	0	47.41	3.61	3.61	.00	0
6	0	8,020	0	48.07	3.61	3.61	.00	0
7	0	7,779	0	48.07	3.61	3.61	.00	0
8	0	7,546	0	48.07	3.61	3.61	.00	0
9	0	7,320	0	48.07	3.61	3.61	.00	0
10	0	7,098	0	48.07	3.61	3.61	.00	0
11	0	6,887	0	48.07	3.61	3.61	.00	0
12	0	6,680	0	48.07	3.61	3.61	.00	0
13	0	6,480	0	48.07	3.61	3.61	.00	0
14	0	6,284	0	48.07	3.61	3.61	.00	0
15	0	6,097	0	48.07	3.61	3.61	.00	0
16	0	5,913	0	48.07	3.61	3.61	.00	0
17	0	5,736	0	48.07	3.61	3.61	.00	0
18	0	5,564	0	48.07	3.61	3.61	.00	0
19	0	5,397	0	48.07	3.61	3.61	.00	0
20	0	5,234	0	48.07	3.61	3.61	.00	0
21	0	5,078	0	48.07	3.61	3.61	.00	0
22	0	4,926	0	48.07	3.61	3.61	.00	0
23	0	4,782	0	48.07	3.61	3.61	.00	0
24	0	4,638	0	48.07	3.61	3.61	.00	0
25	0	4,494	0	48.07	3.61	3.61	.00	0
26	0	4,360	0	48.07	3.61	3.61	.00	0
27	0	4,229	0	48.07	3.61	3.61	.00	0
28	0	4,103	0	48.07	3.61	3.61	.00	0
	0	178,625	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	28106	0	28106	5880	22,226	20,726	5249
2	27272	0	27272	5880	21,392	17,346	4468
3	26453	0	26453	5880	20,573	14,506	3802
4	25656	0	25656	5880	19,776	12,125	3234
5	24885	0	24885	5880	19,005	10,133	2752
6	24139	0	24139	5880	18,259	8,465	2341
7	23414	0	23414	5880	17,534	7,069	1992
8	22712	0	22712	5880	16,832	5,901	1695
9	22032	0	22032	5880	16,152	4,924	1442
10	21364	0	21364	5880	15,484	4,104	1227
11	20729	0	20729	5880	14,849	3,423	1044
12	20106	0	20106	5880	14,226	2,851	888
13	19504	0	19504	5880	13,624	2,375	756
14	18914	0	18914	5880	13,034	1,975	643
15	18351	0	18351	5880	12,471	1,644	547
16	17797	0	17797	5880	11,917	1,366	466
17	17264	0	17264	5880	11,384	1,134	396
18	16747	0	16747	5880	10,867	942	337
19	16244	0	16244	5880	10,364	781	287
20	15753	0	15753	5880	9,873	647	244
21	15284	0	15284	5880	9,404	536	208
22	14826	0	14826	5880	8,946	443	177
23	14393	0	14393	5880	8,513	367	151
24	13960	0	13960	5880	8,080	303	128
25	13526	0	13526	5880	7,646	249	109
26	13123	0	13123	5880	7,243	205	93
27	12729	0	12729	5880	6,849	169	79
28	12349	0	12349	5880	6,469	139	67
	537632	0	537632	164640	372,992	124,848	34822

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 124,848 GAS VAL: 34,822
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 159,990 WI TOTAL: 125,170 RI TOTAL: 34,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	144,610
01	SHERMAN COUNTY	1.000000	144,610
30	STRATFORD ISD (SHERM	1.000000	144,610
60	STRATFORD HOSPITAL D	1.000000	144,610
74	NORTH PLAINS WATER D	1.000000	144,610

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.14
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 3.3 /
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: 158,240
LAST YR RI VAL: 43,230
LAST YR 8/8 VAL: 201,470

LAST YR OIL PROD:
LAST YR GAS PROD: 6,530

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,604	0	44.82	3.55	3.55	.00	0
2	0	8,325	0	45.46	3.55	3.55	.00	0
3	0	8,049	0	46.09	3.54	3.54	.00	0
4	0	7,784	0	46.74	3.54	3.54	.00	0
5	0	7,527	0	47.41	3.54	3.54	.00	0
6	0	7,278	0	48.07	3.54	3.54	.00	0
7	0	7,038	0	48.07	3.54	3.54	.00	0
8	0	6,805	0	48.07	3.54	3.54	.00	0
9	0	6,582	0	48.07	3.54	3.54	.00	0
10	0	6,363	0	48.07	3.54	3.54	.00	0
11	0	6,153	0	48.07	3.54	3.54	.00	0
12	0	5,951	0	48.07	3.54	3.54	.00	0
13	0	5,753	0	48.07	3.54	3.54	.00	0
14	0	5,564	0	48.07	3.54	3.54	.00	0
15	0	5,379	0	48.07	3.54	3.54	.00	0
16	0	5,202	0	48.07	3.54	3.54	.00	0
17	0	5,030	0	48.07	3.54	3.54	.00	0
18	0	4,864	0	48.07	3.54	3.54	.00	0
19	0	4,704	0	48.07	3.54	3.54	.00	0
20	0	4,548	0	48.07	3.54	3.54	.00	0
21	0	4,398	0	48.07	3.54	3.54	.00	0
22	0	4,254	0	48.07	3.54	3.54	.00	0
23	0	4,110	0	48.07	3.54	3.54	.00	0
24	0	3,978	0	48.07	3.54	3.54	.00	0
25	0	3,845	0	48.07	3.54	3.54	.00	0
26	0	3,719	0	48.07	3.54	3.54	.00	0
27	0	3,596	0	48.07	3.54	3.54	.00	0
28	0	3,477	0	48.07	3.54	3.54	.00	0
	0	158,880	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	25466	0	25466	5880	19,586	18,344	4777
2	24640	0	24640	5880	18,760	15,413	4090
3	23756	0	23756	5880	17,876	12,883	3490
4	22974	0	22974	5880	17,094	10,806	2987
5	22216	0	22216	5880	16,336	9,059	2556
6	21481	0	21481	5880	15,601	7,589	2187
7	20772	0	20772	5880	14,892	6,354	1872
8	20085	0	20085	5880	14,205	5,317	1601
9	19427	0	19427	5880	13,547	4,448	1371
10	18780	0	18780	5880	12,900	3,715	1173
11	18160	0	18160	5880	12,280	3,102	1003
12	17564	0	17564	5880	11,684	2,589	859
13	16980	0	16980	5880	11,100	2,158	735
14	16422	0	16422	5880	10,542	1,798	629
15	15876	0	15876	5880	9,996	1,495	538
16	15354	0	15354	5880	9,474	1,243	461
17	14846	0	14846	5880	8,966	1,032	394
18	14356	0	14356	5880	8,476	856	337
19	13884	0	13884	5880	8,004	709	289
20	13423	0	13423	5880	7,543	586	247
21	12981	0	12981	5880	7,101	484	211
22	12556	0	12556	5880	6,676	399	181
23	12131	0	12131	5880	6,251	328	155
24	11741	0	11741	5880	5,861	270	132
25	11348	0	11348	5880	5,468	221	113
26	10977	0	10977	5880	5,097	180	97
27	10614	0	10614	5880	4,734	147	83
28	10262	0	10262	5880	4,382	119	71
	469072	0	469072	164640	304,432	111,644	32639

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 111,644 GAS VAL: 32,639
RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 144,610 WI TOTAL: 111,970 RI TOTAL: 32,640

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	368,730
01	SHERMAN COUNTY	1.000000	368,730
30	STRATFORD ISD (SHERM	1.000000	368,730
60	STRATFORD HOSPITAL D	1.000000	368,730
74	NORTH PLAINS WATER D	1.000000	368,730

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.2 D B: .001 De/Dt: 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: 429,480
LAST YR RI VAL: 100,530
LAST YR 8/8 VAL: 530,010

LAST YR OIL PROD:
LAST YR GAS PROD: 14,244

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,401	0	44.82	3.58	3.58	.00	0
2	0	17,848	0	45.46	3.58	3.58	.00	0
3	0	17,314	0	46.09	3.57	3.57	.00	0
4	0	16,794	0	46.74	3.57	3.57	.00	0
5	0	16,291	0	47.41	3.57	3.57	.00	0
6	0	15,800	0	48.07	3.57	3.57	.00	0
7	0	15,327	0	48.07	3.57	3.57	.00	0
8	0	14,867	0	48.07	3.57	3.57	.00	0
9	0	14,419	0	48.07	3.57	3.57	.00	0
10	0	13,986	0	48.07	3.57	3.57	.00	0
11	0	13,570	0	48.07	3.57	3.57	.00	0
12	0	13,162	0	48.07	3.57	3.57	.00	0
13	0	12,766	0	48.07	3.57	3.57	.00	0
14	0	12,383	0	48.07	3.57	3.57	.00	0
15	0	12,012	0	48.07	3.57	3.57	.00	0
16	0	11,652	0	48.07	3.57	3.57	.00	0
17	0	11,302	0	48.07	3.57	3.57	.00	0
18	0	10,962	0	48.07	3.57	3.57	.00	0
19	0	10,635	0	48.07	3.57	3.57	.00	0
20	0	10,315	0	48.07	3.57	3.57	.00	0
21	0	10,004	0	48.07	3.57	3.57	.00	0
22	0	9,708	0	48.07	3.57	3.57	.00	0
23	0	9,414	0	48.07	3.57	3.57	.00	0
24	0	9,132	0	48.07	3.57	3.57	.00	0
25	0	8,859	0	48.07	3.57	3.57	.00	0
26	0	8,592	0	48.07	3.57	3.57	.00	0
27	0	8,334	0	48.07	3.57	3.57	.00	0
28	0	8,084	0	48.07	3.57	3.57	.00	0
	0	351,933	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	54924	0	54924	5880	49,044	45,934	10303
2	53273	0	53273	5880	47,393	38,937	8844
3	51535	0	51535	5880	45,655	32,902	7571
4	49987	0	49987	5880	44,107	27,883	6498
5	48490	0	48490	5880	42,610	23,629	5579
6	47029	0	47029	5880	41,149	20,016	4788
7	45621	0	45621	5880	39,741	16,957	4110
8	44251	0	44251	5880	38,371	14,362	3528
9	42918	0	42918	5880	37,038	12,161	3028
10	41629	0	41629	5880	35,749	10,296	2599
11	40391	0	40391	5880	34,511	8,719	2232
12	39177	0	39177	5880	33,297	7,379	1916
13	37998	0	37998	5880	32,118	6,244	1644
14	36858	0	36858	5880	30,978	5,282	1411
15	35754	0	35754	5880	29,874	4,469	1212
16	34682	0	34682	5880	28,802	3,779	1040
17	33640	0	33640	5880	27,760	3,195	893
18	32628	0	32628	5880	26,748	2,700	766
19	31655	0	31655	5880	25,775	2,283	658
20	30702	0	30702	5880	24,822	1,928	565
21	29777	0	29777	5880	23,897	1,629	485
22	28896	0	28896	5880	23,016	1,376	416
23	28021	0	28021	5880	22,141	1,161	357
24	27181	0	27181	5880	21,301	980	307
25	26369	0	26369	5880	20,489	827	263
26	25574	0	25574	5880	19,694	697	226
27	24806	0	24806	5880	18,926	588	194
28	24062	0	24062	5880	18,182	495	166
	1047828	0	1047828	164640	883,188	296,808	71599

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 296,808 GAS VAL: 71,599
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 368,730 WI TOTAL: 297,130 RI TOTAL: 71,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	270,940
01	SHERMAN COUNTY	1.000000	270,940
30	STRATFORD ISD (SHERM	1.000000	270,940
60	STRATFORD HOSPITAL D	1.000000	270,940
74	NORTH PLAINS WATER D	1.000000	270,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: .001 De/Dt: 3.3 /
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: 280,820
LAST YR RI VAL: 68,750
LAST YR 8/8 VAL: 349,570

LAST YR OIL PROD:
LAST YR GAS PROD: 11,216

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,352	0	44.82	3.44	3.44	.00	0
2	0	13,878	0	45.46	3.44	3.44	.00	0
3	0	13,420	0	46.09	3.44	3.44	.00	0
4	0	12,978	0	46.74	3.43	3.43	.00	0
5	0	12,548	0	47.41	3.43	3.43	.00	0
6	0	12,135	0	48.07	3.43	3.43	.00	0
7	0	11,734	0	48.07	3.43	3.43	.00	0
8	0	11,346	0	48.07	3.43	3.43	.00	0
9	0	10,971	0	48.07	3.43	3.43	.00	0
10	0	10,610	0	48.07	3.43	3.43	.00	0
11	0	10,260	0	48.07	3.43	3.43	.00	0
12	0	9,922	0	48.07	3.43	3.43	.00	0
13	0	9,594	0	48.07	3.43	3.43	.00	0
14	0	9,277	0	48.07	3.43	3.43	.00	0
15	0	8,970	0	48.07	3.43	3.43	.00	0
16	0	8,676	0	48.07	3.43	3.43	.00	0
17	0	8,388	0	48.07	3.43	3.43	.00	0
18	0	8,111	0	48.07	3.43	3.43	.00	0
19	0	7,844	0	48.07	3.43	3.43	.00	0
20	0	7,584	0	48.07	3.43	3.43	.00	0
21	0	7,335	0	48.07	3.43	3.43	.00	0
22	0	7,092	0	48.07	3.43	3.43	.00	0
23	0	6,859	0	48.07	3.43	3.43	.00	0
24	0	6,632	0	48.07	3.43	3.43	.00	0
25	0	6,414	0	48.07	3.43	3.43	.00	0
26	0	6,201	0	48.07	3.43	3.43	.00	0
27	0	5,996	0	48.07	3.43	3.43	.00	0
28	0	5,800	0	48.07	3.43	3.43	.00	0
	0	264,927	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	41163	0	41163	5880	35,283	33,046	7721
2	39803	0	39803	5880	33,923	27,870	6608
3	38490	0	38490	5880	32,610	23,501	5654
4	37114	0	37114	5880	31,234	19,745	4825
5	35884	0	35884	5880	30,004	16,638	4128
6	34703	0	34703	5880	28,823	14,020	3533
7	33556	0	33556	5880	27,676	11,809	3023
8	32447	0	32447	5880	26,567	9,944	2587
9	31374	0	31374	5880	25,494	8,370	2214
10	30342	0	30342	5880	24,462	7,045	1895
11	29341	0	29341	5880	23,461	5,927	1621
12	28375	0	28375	5880	22,495	4,985	1388
13	27437	0	27437	5880	21,557	4,191	1187
14	26530	0	26530	5880	20,650	3,521	1016
15	25652	0	25652	5880	19,772	2,957	869
16	24811	0	24811	5880	18,931	2,484	744
17	23988	0	23988	5880	18,108	2,084	637
18	23196	0	23196	5880	17,316	1,748	545
19	22432	0	22432	5880	16,552	1,466	466
20	21688	0	21688	5880	15,808	1,228	399
21	20976	0	20976	5880	15,096	1,029	342
22	20281	0	20281	5880	14,401	861	292
23	19615	0	19615	5880	13,735	720	250
24	18966	0	18966	5880	13,086	602	214
25	18343	0	18343	5880	12,463	503	183
26	17733	0	17733	5880	11,853	419	157
27	17147	0	17147	5880	11,267	350	134
28	16587	0	16587	5880	10,707	292	115
	757974	0	757974	164640	593,334	207,355	52747

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.9 GAS VAL: 216,049 GAS VAL: 52,747
RI PAYOUT: 7.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 270,940 WI TOTAL: 216,370 RI TOTAL: 54,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	327,800
01	SHERMAN COUNTY	1.000000	327,800
30	STRATFORD ISD (SHERM	1.000000	327,800
60	STRATFORD HOSPITAL D	1.000000	327,800
74	NORTH PLAINS WATER D	1.000000	327,800

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 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: 482,720
LAST YR RI VAL: 111,420
LAST YR 8/8 VAL: 594,140

LAST YR OIL PROD:
LAST YR GAS PROD: 15,643

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,172	0	44.82	3.67	3.67	.00	0
2	0	15,687	0	45.46	3.66	3.66	.00	0
3	0	15,217	0	46.09	3.66	3.66	.00	0
4	0	14,759	0	46.74	3.66	3.66	.00	0
5	0	14,315	0	47.41	3.66	3.66	.00	0
6	0	13,888	0	48.07	3.66	3.66	.00	0
7	0	13,470	0	48.07	3.66	3.66	.00	0
8	0	13,065	0	48.07	3.66	3.66	.00	0
9	0	12,673	0	48.07	3.66	3.66	.00	0
10	0	12,294	0	48.07	3.66	3.66	.00	0
11	0	11,924	0	48.07	3.66	3.66	.00	0
12	0	11,566	0	48.07	3.66	3.66	.00	0
13	0	11,220	0	48.07	3.66	3.66	.00	0
14	0	10,883	0	48.07	3.66	3.66	.00	0
15	0	10,557	0	48.07	3.66	3.66	.00	0
16	0	10,240	0	48.07	3.66	3.66	.00	0
17	0	9,932	0	48.07	3.66	3.66	.00	0
18	0	9,636	0	48.07	3.66	3.66	.00	0
19	0	9,348	0	48.07	3.66	3.66	.00	0
20	0	9,065	0	48.07	3.66	3.66	.00	0
21	0	8,793	0	48.07	3.66	3.66	.00	0
22	0	8,529	0	48.07	3.66	3.66	.00	0
23	0	8,274	0	48.07	3.66	3.66	.00	0
24	0	8,025	0	48.07	3.66	3.66	.00	0
25	0	7,785	0	48.07	3.66	3.66	.00	0
26	0	7,550	0	48.07	3.66	3.66	.00	0
27	0	7,324	0	48.07	3.66	3.66	.00	0
28	0	7,104	0	48.07	3.66	3.66	.00	0
	0	309,295	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	49484	0	49484	5880	43,604	40,839	9282
2	47869	0	47869	5880	41,989	34,497	7946
3	46435	0	46435	5880	40,555	29,227	6821
4	45037	0	45037	5880	39,157	24,754	5855
5	43683	0	43683	5880	37,803	20,963	5025
6	42380	0	42380	5880	36,500	17,755	4315
7	41104	0	41104	5880	35,224	15,030	3703
8	39868	0	39868	5880	33,988	12,721	3179
9	38672	0	38672	5880	32,792	10,767	2729
10	37515	0	37515	5880	31,635	9,111	2343
11	36386	0	36386	5880	30,506	7,707	2011
12	35294	0	35294	5880	29,414	6,518	1726
13	34238	0	34238	5880	28,358	5,513	1482
14	33210	0	33210	5880	27,330	4,660	1272
15	32215	0	32215	5880	26,335	3,939	1092
16	31248	0	31248	5880	25,368	3,329	937
17	30308	0	30308	5880	24,428	2,812	804
18	29404	0	29404	5880	23,524	2,375	691
19	28526	0	28526	5880	22,646	2,006	593
20	27662	0	27662	5880	21,782	1,692	509
21	26832	0	26832	5880	20,952	1,428	437
22	26026	0	26026	5880	20,146	1,204	375
23	25248	0	25248	5880	19,368	1,016	322
24	24488	0	24488	5880	18,608	856	276
25	23756	0	23756	5880	17,876	721	237
26	23039	0	23039	5880	17,159	607	204
27	22349	0	22349	5880	16,469	511	175
28	21678	0	21678	5880	15,798	430	150
	943954	0	943954	164640	779,314	262,988	64491

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 262,988 GAS VAL: 64,491
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 327,800 WI TOTAL: 263,310 RI TOTAL: 64,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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

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	121,700
01	SHERMAN COUNTY	1.000000	121,700
35	SUNRAY ISD (SHERMAN	1.000000	121,700
60	STRATFORD HOSPITAL D	1.000000	121,700
74	NORTH PLAINS WATER D	1.000000	121,700

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.72
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 139,380
LAST YR RI VAL: 34,800
LAST YR 8/8 VAL: 174,180

LAST YR OIL PROD:
LAST YR GAS PROD: 6,591

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	3.19	3.19	.00	0
2	0	8,015	0	45.46	3.19	3.19	.00	0
3	0	7,774	0	46.09	3.19	3.19	.00	0
4	0	7,541	0	46.74	3.19	3.19	.00	0
5	0	7,315	0	47.41	3.19	3.19	.00	0
6	0	7,093	0	48.07	3.19	3.19	.00	0
7	0	6,882	0	48.07	3.19	3.19	.00	0
8	0	6,676	0	48.07	3.19	3.19	.00	0
9	0	6,474	0	48.07	3.19	3.19	.00	0
10	0	6,280	0	48.07	3.19	3.19	.00	0
11	0	6,092	0	48.07	3.19	3.19	.00	0
12	0	5,910	0	48.07	3.19	3.19	.00	0
13	0	5,731	0	48.07	3.19	3.19	.00	0
14	0	5,560	0	48.07	3.19	3.19	.00	0
15	0	5,393	0	48.07	3.19	3.19	.00	0
16	0	5,231	0	48.07	3.19	3.19	.00	0
17	0	5,073	0	48.07	3.19	3.19	.00	0
18	0	4,922	0	48.07	3.19	3.19	.00	0
19	0	4,770	0	48.07	3.19	3.19	.00	0
20	0	4,626	0	48.07	3.19	3.19	.00	0
21	0	4,494	0	48.07	3.19	3.19	.00	0
22	0	4,356	0	48.07	3.19	3.19	.00	0
23	0	4,225	0	48.07	3.19	3.19	.00	0
24	0	4,099	0	48.07	3.19	3.19	.00	0
25	0	3,976	0	48.07	3.19	3.19	.00	0
26	0	3,857	0	48.07	3.19	3.19	.00	0
27	0	3,740	0	48.07	3.19	3.19	.00	0
28	0	3,628	0	48.07	3.19	3.19	.00	0
	0	157,995	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	22386	0	22386	5880	16,506	15,459	3735
2	21717	0	21717	5880	15,837	13,011	3206
3	21064	0	21064	5880	15,184	10,943	2752
4	20432	0	20432	5880	14,552	9,199	2362
5	19820	0	19820	5880	13,940	7,730	2028
6	19219	0	19219	5880	13,339	6,488	1740
7	18647	0	18647	5880	12,767	5,448	1494
8	18089	0	18089	5880	12,209	4,570	1283
9	17541	0	17541	5880	11,661	3,829	1101
10	17016	0	17016	5880	11,136	3,207	945
11	16506	0	16506	5880	10,626	2,685	811
12	16013	0	16013	5880	10,133	2,246	696
13	15528	0	15528	5880	9,648	1,876	598
14	15065	0	15065	5880	9,185	1,566	513
15	14612	0	14612	5880	8,732	1,306	440
16	14173	0	14173	5880	8,293	1,088	378
17	13745	0	13745	5880	7,865	905	325
18	13336	0	13336	5880	7,456	753	279
19	12924	0	12924	5880	7,044	624	239
20	12534	0	12534	5880	6,654	517	205
21	12177	0	12177	5880	6,297	429	176
22	11803	0	11803	5880	5,923	354	151
23	11448	0	11448	5880	5,568	292	130
24	11106	0	11106	5880	5,226	240	111
25	10773	0	10773	5880	4,893	197	96
26	10451	0	10451	5880	4,571	162	82
27	10134	0	10134	5880	4,254	132	70
28	9830	0	9830	5880	3,950	108	60
	428089	0	428089	164640	263,449	95,364	26006

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 95,364 GAS VAL: 26,006
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,700 WI TOTAL: 95,690 RI TOTAL: 26,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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

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	321,560
01	SHERMAN COUNTY	1.000000	321,560
35	SUNRAY ISD (SHERMAN	1.000000	321,560
60	STRATFORD HOSPITAL D	1.000000	321,560
74	NORTH PLAINS WATER D	1.000000	321,560

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 59.0 D B: .001 De/Dt: 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: 308,250
LAST YR RI VAL: 69,650
LAST YR 8/8 VAL: 377,900

LAST YR OIL PROD:
LAST YR GAS PROD: 19,919

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,096	0	44.82	3.04	3.04	.00	0
2	0	20,252	0	45.46	3.04	3.04	.00	0
3	0	19,441	0	46.09	3.04	3.04	.00	0
4	0	18,664	0	46.74	3.03	3.03	.00	0
5	0	17,916	0	47.41	3.03	3.03	.00	0
6	0	17,199	0	48.07	3.03	3.03	.00	0
7	0	16,512	0	48.07	3.03	3.03	.00	0
8	0	15,852	0	48.07	3.03	3.03	.00	0
9	0	15,219	0	48.07	3.03	3.03	.00	0
10	0	14,609	0	48.07	3.03	3.03	.00	0
11	0	14,028	0	48.07	3.03	3.03	.00	0
12	0	13,463	0	48.07	3.03	3.03	.00	0
13	0	12,925	0	48.07	3.03	3.03	.00	0
14	0	12,408	0	48.07	3.03	3.03	.00	0
15	0	11,910	0	48.07	3.03	3.03	.00	0
16	0	11,435	0	48.07	3.03	3.03	.00	0
17	0	10,978	0	48.07	3.03	3.03	.00	0
18	0	10,542	0	48.07	3.03	3.03	.00	0
19	0	10,116	0	48.07	3.03	3.03	.00	0
20	0	9,712	0	48.07	3.03	3.03	.00	0
21	0	9,325	0	48.07	3.03	3.03	.00	0
22	0	8,952	0	48.07	3.03	3.03	.00	0
23	0	8,594	0	48.07	3.03	3.03	.00	0
24	0	8,250	0	48.07	3.03	3.03	.00	0
25	0	7,920	0	48.07	3.03	3.03	.00	0
26	0	7,602	0	48.07	3.03	3.03	.00	0
27	0	7,298	0	48.07	3.03	3.03	.00	0
28	0	7,008	0	48.07	3.03	3.03	.00	0
	0	359,226	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	54472	0	54472	7840	46,632	43,675	9087
2	52293	0	52293	7840	44,453	36,521	7720
3	50199	0	50199	7840	42,359	30,527	6558
4	48034	0	48034	7840	40,194	25,409	5553
5	46109	0	46109	7840	38,269	21,221	4718
6	44263	0	44263	7840	36,423	17,717	4008
7	42495	0	42495	7840	34,655	14,787	3405
8	40797	0	40797	7840	32,957	12,335	2893
9	39168	0	39168	7840	31,328	10,286	2458
10	37598	0	37598	7840	29,758	8,571	2088
11	36103	0	36103	7840	28,263	7,140	1774
12	34648	0	34648	7840	26,808	5,941	1507
13	33264	0	33264	7840	25,424	4,942	1280
14	31933	0	31933	7840	24,093	4,108	1088
15	30652	0	30652	7840	22,812	3,412	924
16	29429	0	29429	7840	21,589	2,833	785
17	28253	0	28253	7840	20,413	2,350	667
18	27131	0	27131	7840	19,291	1,948	567
19	26035	0	26035	7840	18,195	1,611	481
20	24995	0	24995	7840	17,155	1,333	409
21	23999	0	23999	7840	16,159	1,101	347
22	23039	0	23039	7840	15,199	909	295
23	22118	0	22118	7840	14,278	749	251
24	21232	0	21232	7840	13,392	616	213
25	20383	0	20383	7840	12,543	506	181
26	19565	0	19565	7840	11,725	415	154
27	18782	0	18782	7840	10,942	340	131
28	18036	0	18036	7840	10,196	278	111
	925025	0	925025	219520	705,505	261,581	59653

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 261,581 GAS VAL: 59,653
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 321,560 WI TOTAL: 261,910 RI TOTAL: 59,650

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	161,640
01	SHERMAN COUNTY	1.000000	161,640
30	STRATFORD ISD (SHERM	1.000000	161,640
60	STRATFORD HOSPITAL D	1.000000	161,640
74	NORTH PLAINS WATER D	1.000000	161,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 203,050
LAST YR RI VAL: 50,850
LAST YR 8/8 VAL: 253,900

LAST YR OIL PROD:
LAST YR GAS PROD: 14,449

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,498	0	44.82	3.26	3.26	.00	0
2	0	11,152	0	45.46	3.26	3.26	.00	0
3	0	10,817	0	46.09	3.26	3.26	.00	0
4	0	10,492	0	46.74	3.26	3.26	.00	0
5	0	10,179	0	47.41	3.26	3.26	.00	0
6	0	9,872	0	48.07	3.26	3.26	.00	0
7	0	9,576	0	48.07	3.26	3.26	.00	0
8	0	9,288	0	48.07	3.26	3.26	.00	0
9	0	9,010	0	48.07	3.26	3.26	.00	0
10	0	8,741	0	48.07	3.26	3.26	.00	0
11	0	8,478	0	48.07	3.26	3.26	.00	0
12	0	8,223	0	48.07	3.26	3.26	.00	0
13	0	7,975	0	48.07	3.26	3.26	.00	0
14	0	7,737	0	48.07	3.26	3.26	.00	0
15	0	7,505	0	48.07	3.26	3.26	.00	0
16	0	7,279	0	48.07	3.26	3.26	.00	0
17	0	7,062	0	48.07	3.26	3.26	.00	0
18	0	6,849	0	48.07	3.26	3.26	.00	0
19	0	6,643	0	48.07	3.26	3.26	.00	0
20	0	6,445	0	48.07	3.26	3.26	.00	0
21	0	6,252	0	48.07	3.26	3.26	.00	0
22	0	6,063	0	48.07	3.26	3.26	.00	0
23	0	5,881	0	48.07	3.26	3.26	.00	0
24	0	5,705	0	48.07	3.26	3.26	.00	0
25	0	5,534	0	48.07	3.26	3.26	.00	0
26	0	5,367	0	48.07	3.26	3.26	.00	0
27	0	5,206	0	48.07	3.26	3.26	.00	0
28	0	5,050	0	48.07	3.26	3.26	.00	0
	0	219,879	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	31838	0	31838	8820	23,018	21,464	5288
2	30879	0	30879	8820	22,059	17,887	4499
3	29952	0	29952	8820	21,132	14,900	3828
4	29052	0	29052	8820	20,232	12,405	3257
5	28185	0	28185	8820	19,365	10,325	2772
6	27335	0	27335	8820	18,515	8,584	2358
7	26516	0	26516	8820	17,696	7,134	2006
8	25718	0	25718	8820	16,898	5,924	1707
9	24948	0	24948	8820	16,128	4,916	1453
10	24204	0	24204	8820	15,384	4,078	1236
11	23475	0	23475	8820	14,655	3,378	1052
12	22769	0	22769	8820	13,949	2,796	895
13	22082	0	22082	8820	13,262	2,311	761
14	21423	0	21423	8820	12,603	1,910	648
15	20781	0	20781	8820	11,961	1,576	551
16	20155	0	20155	8820	11,335	1,299	469
17	19554	0	19554	8820	10,734	1,070	399
18	18965	0	18965	8820	10,145	879	340
19	18394	0	18394	8820	9,574	721	289
20	17846	0	17846	8820	9,026	591	246
21	17312	0	17312	8820	8,492	484	209
22	16788	0	16788	8820	7,968	395	178
23	16284	0	16284	8820	7,464	322	151
24	15797	0	15797	8820	6,977	261	129
25	15323	0	15323	8820	6,503	212	110
26	14861	0	14861	8820	6,041	171	93
27	14415	0	14415	8820	5,595	138	79
28	13983	0	13983	8820	5,163	111	68
	608834	0	608834	246960	361,874	126,242	35071

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 126,242 GAS VAL: 35,071
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 161,640 WI TOTAL: 126,570 RI TOTAL: 35,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
30	STRATFORD ISD (SHERM	.440000	1,070
35	SUNRAY ISD (SHERMAN	.560000	1,370
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

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

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

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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

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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	3,103	0	44.82	3.57	3.57	.00	0
2	0	2,904	0	45.46	3.57	3.57	.00	0
3	0	2,718	0	46.09	3.56	3.56	.00	0
4	0	2,543	0	46.74	3.56	3.56	.00	0
5	0	2,379	0	47.41	3.56	3.56	.00	0
6	0	2,226	0	48.07	3.56	3.56	.00	0
7	0	2,082	0	48.07	3.56	3.56	.00	0
8	0	1,952	0	48.07	3.56	3.56	.00	0
9	0	1,826	0	48.07	3.56	3.56	.00	0
10	0	1,709	0	48.07	3.56	3.56	.00	0
	0	23,442	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	23,530
01	SHERMAN COUNTY	1.000000	23,530
30	STRATFORD ISD (SHERM	1.000000	23,530
60	STRATFORD HOSPITAL D	1.000000	23,530
74	NORTH PLAINS WATER D	1.000000	23,530

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9301	0	9301	4900	4,401	4,122	1672
2	8704	0	8704	4900	3,804	3,125	1384
3	8124	0	8124	4900	3,224	2,323	1143
4	7601	0	7601	4900	2,701	1,707	947
5	7111	0	7111	4900	2,211	1,226	784
6	6654	0	6654	4900	1,754	853	649
7	6223	0	6223	4900	1,323	565	537
8	5835	0	5835	4900	935	350	446
9	5458	0	5458	4900	558	183	369
10	5108	0	5108	4900	208	60	306
	70119	0	70119	49000	21,119	14,514	8237

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.16
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: 779
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 14,514 GAS VAL: 8,237
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,530 WI TOTAL: 15,290 RI TOTAL: 8,240

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.8 D B: .001 De/Dt: 6.4 /
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: 57,510
LAST YR RI VAL: 20,870
LAST YR 8/8 VAL: 78,380

LAST YR OIL PROD:
LAST YR GAS PROD: 3,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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

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	403,890
01	SHERMAN COUNTY	1.000000	403,890
30	STRATFORD ISD (SHERM	1.000000	403,890
60	STRATFORD HOSPITAL D	1.000000	403,890
74	NORTH PLAINS WATER D	1.000000	403,890

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 408,030
LAST YR RI VAL: 93,000
LAST YR 8/8 VAL: 501,030

LAST YR OIL PROD:
LAST YR GAS PROD: 15,165

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,845	0	44.82	3.43	3.43	.00	0
2	0	20,221	0	45.46	3.43	3.43	.00	0
3	0	19,613	0	46.09	3.43	3.43	.00	0
4	0	19,022	0	46.74	3.43	3.43	.00	0
5	0	18,453	0	47.41	3.42	3.42	.00	0
6	0	17,900	0	48.07	3.42	3.42	.00	0
7	0	17,362	0	48.07	3.42	3.42	.00	0
8	0	16,842	0	48.07	3.42	3.42	.00	0
9	0	16,336	0	48.07	3.42	3.42	.00	0
10	0	15,846	0	48.07	3.42	3.42	.00	0
11	0	15,371	0	48.07	3.42	3.42	.00	0
12	0	14,910	0	48.07	3.42	3.42	.00	0
13	0	14,463	0	48.07	3.42	3.42	.00	0
14	0	14,028	0	48.07	3.42	3.42	.00	0
15	0	13,607	0	48.07	3.42	3.42	.00	0
16	0	13,200	0	48.07	3.42	3.42	.00	0
17	0	12,803	0	48.07	3.42	3.42	.00	0
18	0	12,419	0	48.07	3.42	3.42	.00	0
19	0	12,047	0	48.07	3.42	3.42	.00	0
20	0	11,685	0	48.07	3.42	3.42	.00	0
21	0	11,335	0	48.07	3.42	3.42	.00	0
22	0	10,995	0	48.07	3.42	3.42	.00	0
23	0	10,665	0	48.07	3.42	3.42	.00	0
24	0	10,345	0	48.07	3.42	3.42	.00	0
25	0	10,036	0	48.07	3.42	3.42	.00	0
26	0	9,733	0	48.07	3.42	3.42	.00	0
27	0	9,444	0	48.07	3.42	3.42	.00	0
28	0	9,158	0	48.07	3.42	3.42	.00	0
	0	398,684	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	60327	0	60327	5880	54,447	50,995	10510
2	58521	0	58521	5880	52,641	43,248	9022
3	56761	0	56761	5880	50,881	36,668	7744
4	55051	0	55051	5880	49,171	31,084	6647
5	53248	0	53248	5880	47,368	26,267	5689
6	51653	0	51653	5880	45,773	22,265	4884
7	50100	0	50100	5880	44,220	18,869	4192
8	48600	0	48600	5880	42,720	15,990	3599
9	47140	0	47140	5880	41,260	13,547	3089
10	45726	0	45726	5880	39,846	11,476	2652
11	44355	0	44355	5880	38,475	9,720	2276
12	43025	0	43025	5880	37,145	8,232	1954
13	41735	0	41735	5880	35,855	6,970	1677
14	40480	0	40480	5880	34,600	5,900	1440
15	39265	0	39265	5880	33,385	4,994	1236
16	38090	0	38090	5880	32,210	4,226	1061
17	36945	0	36945	5880	31,065	3,576	911
18	35837	0	35837	5880	29,957	3,024	782
19	34763	0	34763	5880	28,883	2,558	671
20	33719	0	33719	5880	27,839	2,163	576
21	32709	0	32709	5880	26,829	1,828	494
22	31727	0	31727	5880	25,847	1,545	424
23	30775	0	30775	5880	24,895	1,305	364
24	29852	0	29852	5880	23,972	1,103	313
25	28960	0	28960	5880	23,080	931	269
26	28086	0	28086	5880	22,206	786	230
27	27252	0	27252	5880	21,372	664	198
28	26427	0	26427	5880	20,547	559	170
	1151129	0	1151129	164640	986,489	330,493	73074

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 330,493 GAS VAL: 73,074
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 403,890 WI TOTAL: 330,820 RI TOTAL: 73,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	180,300
01	SHERMAN COUNTY	1.000000	180,300
30	STRATFORD ISD (SHERM	1.000000	180,300
60	STRATFORD HOSPITAL D	1.000000	180,300
74	NORTH PLAINS WATER D	1.000000	180,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 165,980
LAST YR RI VAL: 45,620
LAST YR 8/8 VAL: 211,600

LAST YR OIL PROD:
LAST YR GAS PROD: 12,219

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,419	0	44.82	3.43	3.43	.00	0
2	0	10,108	0	45.46	3.43	3.43	.00	0
3	0	9,804	0	46.09	3.43	3.43	.00	0
4	0	9,506	0	46.74	3.43	3.43	.00	0
5	0	9,225	0	47.41	3.42	3.42	.00	0
6	0	8,946	0	48.07	3.42	3.42	.00	0
7	0	8,678	0	48.07	3.42	3.42	.00	0
8	0	8,418	0	48.07	3.42	3.42	.00	0
9	0	8,165	0	48.07	3.42	3.42	.00	0
10	0	7,920	0	48.07	3.42	3.42	.00	0
11	0	7,683	0	48.07	3.42	3.42	.00	0
12	0	7,452	0	48.07	3.42	3.42	.00	0
13	0	7,229	0	48.07	3.42	3.42	.00	0
14	0	7,011	0	48.07	3.42	3.42	.00	0
15	0	6,801	0	48.07	3.42	3.42	.00	0
16	0	6,596	0	48.07	3.42	3.42	.00	0
17	0	6,399	0	48.07	3.42	3.42	.00	0
18	0	6,206	0	48.07	3.42	3.42	.00	0
19	0	6,021	0	48.07	3.42	3.42	.00	0
20	0	5,839	0	48.07	3.42	3.42	.00	0
21	0	5,664	0	48.07	3.42	3.42	.00	0
22	0	5,495	0	48.07	3.42	3.42	.00	0
23	0	5,329	0	48.07	3.42	3.42	.00	0
24	0	5,170	0	48.07	3.42	3.42	.00	0
25	0	5,014	0	48.07	3.42	3.42	.00	0
26	0	4,866	0	48.07	3.42	3.42	.00	0
27	0	4,722	0	48.07	3.42	3.42	.00	0
28	0	4,578	0	48.07	3.42	3.42	.00	0
	0	199,264	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	29796	0	29796	5880	23,916	22,399	5589
2	28906	0	28906	5880	23,026	18,917	4799
3	28037	0	28037	5880	22,157	15,968	4119
4	27185	0	27185	5880	21,305	13,468	3534
5	26304	0	26304	5880	20,424	11,326	3026
6	25509	0	25509	5880	19,629	9,548	2597
7	24745	0	24745	5880	18,865	8,050	2229
8	24003	0	24003	5880	18,123	6,783	1914
9	23282	0	23282	5880	17,402	5,714	1643
10	22583	0	22583	5880	16,703	4,811	1410
11	21907	0	21907	5880	16,027	4,049	1211
12	21249	0	21249	5880	15,369	3,406	1039
13	20613	0	20613	5880	14,733	2,864	892
14	19991	0	19991	5880	14,111	2,406	766
15	19393	0	19393	5880	13,513	2,021	657
16	18808	0	18808	5880	12,928	1,696	564
17	18246	0	18246	5880	12,366	1,423	484
18	17696	0	17696	5880	11,816	1,193	416
19	17168	0	17168	5880	11,288	1,000	357
20	16649	0	16649	5880	10,769	837	306
21	16150	0	16150	5880	10,270	700	263
22	15669	0	15669	5880	9,789	585	226
23	15195	0	15195	5880	9,315	488	194
24	14742	0	14742	5880	8,862	408	166
25	14297	0	14297	5880	8,417	340	143
26	13875	0	13875	5880	7,995	283	123
27	13464	0	13464	5880	7,584	235	105
28	13054	0	13054	5880	7,174	195	90
	568516	0	568516	164640	403,876	141,113	38862

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 141,113 GAS VAL: 38,862
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 180,300 WI TOTAL: 141,440 RI TOTAL: 38,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
35	SUNRAY ISD (SHERMAN	1.000000	2,440
62	MOORE CO HOSPITAL DI	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	1,750	0	44.82	3.39	3.39	.00	0
	0	1,750	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	5191	0	5191	4900	291	273	698
	5191	0	5191	4900	291	273	698

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,180
01	SHERMAN COUNTY	1.000000	2,180
30	STRATFORD ISD (SHERM	1.000000	2,180
60	STRATFORD HOSPITAL D	1.000000	2,180
74	NORTH PLAINS WATER D	1.000000	2,180

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 273 GAS VAL: 698
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,180 WI TOTAL: 1,480 RI TOTAL: 700

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
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
5,000		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: 2,680
LAST YR RI VAL: 2,030
LAST YR 8/8 VAL: 4,710

LAST YR OIL PROD:
LAST YR GAS PROD: 1,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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

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	155,450
01	SHERMAN COUNTY	1.000000	155,450
30	STRATFORD ISD (SHERM	1.000000	155,450
60	STRATFORD HOSPITAL D	1.000000	155,450
74	NORTH PLAINS WATER D	1.000000	155,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 147,500
LAST YR RI VAL: 38,160
LAST YR 8/8 VAL: 185,660

LAST YR OIL PROD:
LAST YR GAS PROD: 12,860

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	3.40	3.40	.00	0
2	0	9,061	0	45.46	3.40	3.40	.00	0
3	0	8,789	0	46.09	3.40	3.40	.00	0
4	0	8,524	0	46.74	3.40	3.40	.00	0
5	0	8,268	0	47.41	3.40	3.40	.00	0
6	0	8,020	0	48.07	3.40	3.40	.00	0
7	0	7,779	0	48.07	3.40	3.40	.00	0
8	0	7,546	0	48.07	3.40	3.40	.00	0
9	0	7,320	0	48.07	3.40	3.40	.00	0
10	0	7,098	0	48.07	3.40	3.40	.00	0
11	0	6,887	0	48.07	3.40	3.40	.00	0
12	0	6,680	0	48.07	3.40	3.40	.00	0
13	0	6,480	0	48.07	3.40	3.40	.00	0
14	0	6,284	0	48.07	3.40	3.40	.00	0
15	0	6,097	0	48.07	3.40	3.40	.00	0
16	0	5,913	0	48.07	3.40	3.40	.00	0
17	0	5,736	0	48.07	3.40	3.40	.00	0
18	0	5,564	0	48.07	3.40	3.40	.00	0
19	0	5,397	0	48.07	3.40	3.40	.00	0
20	0	5,234	0	48.07	3.40	3.40	.00	0
21	0	5,078	0	48.07	3.40	3.40	.00	0
22	0	4,926	0	48.07	3.40	3.40	.00	0
23	0	4,782	0	48.07	3.40	3.40	.00	0
24	0	4,638	0	48.07	3.40	3.40	.00	0
25	0	4,494	0	48.07	3.40	3.40	.00	0
26	0	4,360	0	48.07	3.40	3.40	.00	0
27	0	4,229	0	48.07	3.40	3.40	.00	0
28	0	4,103	0	48.07	3.40	3.40	.00	0
	0	178,625	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	27165	0	27165	5880	21,285	19,935	4312
2	26359	0	26359	5880	20,479	16,825	3703
3	25568	0	25568	5880	19,688	14,189	3179
4	24797	0	24797	5880	18,917	11,959	2728
5	24052	0	24052	5880	18,172	10,077	2342
6	23331	0	23331	5880	17,451	8,489	2010
7	22630	0	22630	5880	16,750	7,147	1726
8	21952	0	21952	5880	16,072	6,016	1481
9	21294	0	21294	5880	15,414	5,061	1272
10	20649	0	20649	5880	14,769	4,254	1091
11	20035	0	20035	5880	14,155	3,576	937
12	19433	0	19433	5880	13,553	3,003	804
13	18851	0	18851	5880	12,971	2,522	690
14	18281	0	18281	5880	12,401	2,115	593
15	17737	0	17737	5880	11,857	1,774	509
16	17201	0	17201	5880	11,321	1,485	437
17	16686	0	16686	5880	10,806	1,244	375
18	16186	0	16186	5880	10,306	1,040	322
19	15700	0	15700	5880	9,820	870	276
20	15226	0	15226	5880	9,346	726	237
21	14772	0	14772	5880	8,892	606	204
22	14330	0	14330	5880	8,450	505	175
23	13911	0	13911	5880	8,031	421	150
24	13492	0	13492	5880	7,612	350	129
25	13073	0	13073	5880	7,193	290	110
26	12684	0	12684	5880	6,804	241	95
27	12303	0	12303	5880	6,423	199	81
28	11936	0	11936	5880	6,056	165	70
	519634	0	519634	164640	354,994	125,084	30038

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 125,084 GAS VAL: 30,038
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 155,450 WI TOTAL: 125,410 RI TOTAL: 30,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	143,970
01	SHERMAN COUNTY	1.000000	143,970
30	STRATFORD ISD (SHERM	1.000000	143,970
60	STRATFORD HOSPITAL D	1.000000	143,970
74	NORTH PLAINS WATER D	1.000000	143,970

YR	8/8 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	10,095	0	44.82	4.63	4.63	.00	0
2	0	9,185	0	45.46	4.63	4.63	.00	0
3	0	8,359	0	46.09	4.63	4.63	.00	0
4	0	7,605	0	46.74	4.63	4.63	.00	0
5	0	6,921	0	47.41	4.63	4.63	.00	0
6	0	6,298	0	48.07	4.62	4.62	.00	0
7	0	5,732	0	48.07	4.62	4.62	.00	0
8	0	5,216	0	48.07	4.62	4.62	.00	0
9	0	4,748	0	48.07	4.62	4.62	.00	0
10	0	4,319	0	48.07	4.62	4.62	.00	0
11	0	3,928	0	48.07	4.62	4.62	.00	0
12	0	3,575	0	48.07	4.62	4.62	.00	0
13	0	3,255	0	48.07	4.62	4.62	.00	0
14	0	2,964	0	48.07	4.62	4.62	.00	0
	0	82,200	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
1	34821	0	34821	9800	25,021	23,332	11163
2	31682	0	31682	9800	21,882	17,743	8909
3	28833	0	28833	9800	19,033	13,420	7112
4	26232	0	26232	9800	16,432	10,075	5676
5	23873	0	23873	9800	14,073	7,503	4531
6	21677	0	21677	9800	11,877	5,506	3609
7	19729	0	19729	9800	9,929	4,003	2882
8	17953	0	17953	9800	8,153	2,858	2300
9	16342	0	16342	9800	6,542	1,994	1837
10	14866	0	14866	9800	5,066	1,343	1465
11	13520	0	13520	9800	3,720	857	1169
12	12305	0	12305	9800	2,505	502	933
13	11203	0	11203	9800	1,403	245	746
14	10202	0	10202	9800	402	61	595
	283238	0	283238	137200	146,038	89,442	52927

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.40
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
10,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 89,442 GAS VAL: 52,927
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 143,970 WI TOTAL: 91,040 RI TOTAL: 52,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 9.0 /
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: 187,310
LAST YR RI VAL: 96,410
LAST YR 8/8 VAL: 283,720

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: 3/23/2026 MNRLGHIL

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#: 103921 -
OPERATOR NAME....: MOUNTAINSIDE ENERGY
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,930
01	SHERMAN COUNTY	1.000000	2,930
30	STRATFORD ISD (SHERM	1.000000	2,930
60	STRATFORD HOSPITAL D	1.000000	2,930
74	NORTH PLAINS WATER D	1.000000	2,930

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,930 WI TOTAL: 2,930 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: EQ SCH#: VAL:
SERV WELLS: 1 EQ SCH#: 31 VAL: 3,000
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: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
6,500		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: 285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,952	0	44.82	1.62	1.62	.00	0
2	0	4,880	0	45.46	1.62	1.62	.00	0
	0	10,832	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,010
01	SHERMAN COUNTY	1.000000	8,010
30	STRATFORD ISD (SHERM	1.000000	8,010
60	STRATFORD HOSPITAL D	1.000000	8,010
74	NORTH PLAINS WATER D	1.000000	8,010

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8437	0	8437	5880	2,557	2,374	1124
2	6917	0	6917	5880	1,037	830	801
	15354	0	15354	11760	3,594	3,204	1925

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,204 GAS VAL: 1,925
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,010 WI TOTAL: 6,080 RI TOTAL: 1,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 18.0 /
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: 3,020
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 3,640

LAST YR OIL PROD:
LAST YR GAS PROD: 6,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 6.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 1,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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.....:

YR	8/8 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	43,533	0	44.82	1.10	1.10	.00	0
2	0	39,615	0	45.46	1.10	1.10	.00	0
3	0	36,052	0	46.09	1.10	1.10	.00	0
4	0	32,806	0	46.74	1.10	1.10	.00	0
5	0	29,852	0	47.41	1.10	1.10	.00	0
	0	181,858	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	54,510
01	SHERMAN COUNTY	1.000000	54,510
30	STRATFORD ISD (SHERM	1.000000	54,510
60	STRATFORD HOSPITAL D	1.000000	54,510
74	NORTH PLAINS WATER D	1.000000	54,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41901	0	41901	26460	15,441	14,337	5582
2	38129	0	38129	26460	11,669	9,340	4417
3	34700	0	34700	26460	8,240	5,686	3495
4	31576	0	31576	26460	5,116	3,043	2766
5	28733	0	28733	26460	2,273	1,166	2189
	175039	0	175039	132300	42,739	33,572	18449

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.1 GAS VAL: 33,572 GAS VAL: 18,449
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 54,510 WI TOTAL: 36,060 RI TOTAL: 18,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 125.0 D B: .001 De/Dt: 9.0 /
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: 34,530
LAST YR RI VAL: 20,670
LAST YR 8/8 VAL: 55,200

LAST YR OIL PROD:
LAST YR GAS PROD: 41,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	92,200
01	SHERMAN COUNTY	1.000000	92,200
30	STRATFORD ISD (SHERM	1.000000	92,200
60	STRATFORD HOSPITAL D	1.000000	92,200
74	NORTH PLAINS WATER D	1.000000	92,200

YR	8/8 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	31,270	0	44.82	1.23	1.23	.00	0
2	0	30,333	0	45.46	1.23	1.23	.00	0
3	0	29,422	0	46.09	1.23	1.23	.00	0
4	0	28,538	0	46.74	1.23	1.23	.00	0
5	0	27,683	0	47.41	1.23	1.23	.00	0
6	0	26,852	0	48.07	1.23	1.23	.00	0
7	0	26,046	0	48.07	1.23	1.23	.00	0
8	0	25,265	0	48.07	1.23	1.23	.00	0
9	0	24,507	0	48.07	1.23	1.23	.00	0
10	0	23,772	0	48.07	1.23	1.23	.00	0
11	0	23,061	0	48.07	1.23	1.23	.00	0
12	0	22,368	0	48.07	1.23	1.23	.00	0
13	0	21,696	0	48.07	1.23	1.23	.00	0
14	0	21,045	0	48.07	1.23	1.23	.00	0
15	0	20,415	0	48.07	1.23	1.23	.00	0
16	0	19,802	0	48.07	1.23	1.23	.00	0
17	0	19,208	0	48.07	1.23	1.23	.00	0
18	0	18,632	0	48.07	1.23	1.23	.00	0
	0	439,915	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
20,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	33654	0	33654	19600	14,054	13,105	4503
2	32646	0	32646	19600	13,046	10,579	3832
3	31665	0	31665	19600	12,065	8,507	3260
4	30714	0	30714	19600	11,114	6,814	2774
5	29794	0	29794	19600	10,194	5,435	2360
6	28899	0	28899	19600	9,299	4,311	2008
7	28032	0	28032	19600	8,432	3,399	1709
8	27191	0	27191	19600	7,591	2,661	1454
9	26376	0	26376	19600	6,776	2,066	1237
10	25585	0	25585	19600	5,985	1,587	1053
11	24819	0	24819	19600	5,219	1,203	896
12	24074	0	24074	19600	4,474	897	762
13	23350	0	23350	19600	3,750	654	649
14	22650	0	22650	19600	3,050	462	552
15	21972	0	21972	19600	2,372	313	470
16	21312	0	21312	19600	1,712	196	400
17	20673	0	20673	19600	1,073	107	340
18	20053	0	20053	19600	453	39	289
	473459	0	473459	352800	120,659	62,335	28548

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 87.0 D B: .001 De/Dt: 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: 56,890
LAST YR RI VAL: 24,660
LAST YR 8/8 VAL: 81,550

LAST YR OIL PROD:
LAST YR GAS PROD: 29,591

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 62,335 GAS VAL: 28,548
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 92,200 WI TOTAL: 63,650 RI TOTAL: 28,550

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	55,480
01	SHERMAN COUNTY	1.000000	55,480
30	STRATFORD ISD (SHERM	1.000000	55,480
60	STRATFORD HOSPITAL D	1.000000	55,480
74	NORTH PLAINS WATER D	1.000000	55,480

$/BBLRESV:	.00	EQUIP VAL:	55,480
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	55,480
WI TOTAL:	55,480	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 7/02/2026 MNRLEPUT

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#, AGENT#: 760218 - 574
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	137,100
01	SHERMAN COUNTY	1.000000	137,100
30	STRATFORD ISD (SHERM	1.000000	137,100
60	STRATFORD HOSPITAL D	1.000000	137,100
74	NORTH PLAINS WATER D	1.000000	137,100

YR	8/8 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	24,723	0	44.82	1.83	1.83	.00	0
2	0	23,833	0	45.46	1.83	1.83	.00	0
3	0	22,975	0	46.09	1.83	1.83	.00	0
4	0	22,148	0	46.74	1.83	1.83	.00	0
5	0	21,350	0	47.41	1.82	1.82	.00	0
6	0	20,581	0	48.07	1.82	1.82	.00	0
7	0	19,842	0	48.07	1.82	1.82	.00	0
8	0	19,126	0	48.07	1.82	1.82	.00	0
9	0	18,437	0	48.07	1.82	1.82	.00	0
10	0	17,773	0	48.07	1.82	1.82	.00	0
11	0	17,135	0	48.07	1.82	1.82	.00	0
12	0	16,517	0	48.07	1.82	1.82	.00	0
13	0	15,924	0	48.07	1.82	1.82	.00	0
14	0	15,350	0	48.07	1.82	1.82	.00	0
15	0	14,796	0	48.07	1.82	1.82	.00	0
16	0	14,264	0	48.07	1.82	1.82	.00	0
17	0	13,752	0	48.07	1.82	1.82	.00	0
18	0	13,256	0	48.07	1.82	1.82	.00	0
19	0	12,779	0	48.07	1.82	1.82	.00	0
20	0	12,320	0	48.07	1.82	1.82	.00	0
21	0	11,874	0	48.07	1.82	1.82	.00	0
22	0	11,448	0	48.07	1.82	1.82	.00	0
	0	380,203	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 69.0 D B: .001 De/Dt: 3.6 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 189,580
LAST YR RI VAL: 47,260
LAST YR 8/8 VAL: 236,840

LAST YR OIL PROD:
LAST YR GAS PROD: 22,848

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	39588	0	39588	17640	21,948	20,467	5296
2	38163	0	38163	17640	20,523	16,641	4479
3	36789	0	36789	17640	19,149	13,502	3788
4	35464	0	35464	17640	17,824	10,929	3203
5	34000	0	34000	17640	16,360	8,722	2693
6	32775	0	32775	17640	15,135	7,017	2277
7	31598	0	31598	17640	13,958	5,627	1926
8	30458	0	30458	17640	12,818	4,493	1629
9	29361	0	29361	17640	11,721	3,573	1377
10	28304	0	28304	17640	10,664	2,827	1164
11	27287	0	27287	17640	9,647	2,224	985
12	26303	0	26303	17640	8,663	1,736	833
13	25359	0	25359	17640	7,719	1,345	704
14	24445	0	24445	17640	6,805	1,031	595
15	23563	0	23563	17640	5,923	781	503
16	22715	0	22715	17640	5,075	582	426
17	21900	0	21900	17640	4,260	425	360
18	21110	0	21110	17640	3,470	301	304
19	20351	0	20351	17640	2,711	204	257
20	19620	0	19620	17640	1,980	130	218
21	18909	0	18909	17640	1,269	72	184
22	18231	0	18231	17640	591	29	156
	606293	0	606293	388080	218,213	102,658	33357

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 102,658 GAS VAL: 33,357
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 137,100 WI TOTAL: 103,740 RI TOTAL: 33,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	83,700
01	SHERMAN COUNTY	1.000000	83,700
30	STRATFORD ISD (SHERM	1.000000	83,700
60	STRATFORD HOSPITAL D	1.000000	83,700
74	NORTH PLAINS WATER D	1.000000	83,700

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,904	0	44.82	4.88	4.88	.00	0
2	0	9,312	0	45.46	4.87	4.87	.00	0
3	0	8,751	0	46.09	4.87	4.87	.00	0
4	0	8,226	0	46.74	4.87	4.87	.00	0
5	0	7,732	0	47.41	4.87	4.87	.00	0
6	0	7,269	0	48.07	4.87	4.87	.00	0
7	0	6,834	0	48.07	4.87	4.87	.00	0
8	0	6,421	0	48.07	4.87	4.87	.00	0
9	0	6,035	0	48.07	4.87	4.87	.00	0
	0	70,484	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	42290	0	42290	24500	17,790	16,589	5658
2	39681	0	39681	24500	15,181	12,310	4657
3	37290	0	37290	24500	12,790	9,018	3839
4	35053	0	35053	24500	10,553	6,470	3166
5	32948	0	32948	24500	8,448	4,504	2610
6	30975	0	30975	24500	6,475	3,002	2152
7	29121	0	29121	24500	4,621	1,863	1775
8	27361	0	27361	24500	2,861	1,003	1463
9	25717	0	25717	24500	1,217	371	1206
	300436	0	300436	220500	79,936	55,130	26526

*** 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
WI PAYOUT: 4.1 GAS VAL: 55,130 GAS VAL: 26,526
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 83,700 WI TOTAL: 57,170 RI TOTAL: 26,530

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.69
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
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 6.0 /
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: 119,570
LAST YR RI VAL: 40,990
LAST YR 8/8 VAL: 160,560

LAST YR OIL PROD:
LAST YR GAS PROD: 10,952

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,001	0	44.82	1.41	1.41	.00	0
2	0	4,801	0	45.46	1.41	1.41	.00	0
3	0	4,608	0	46.09	1.41	1.41	.00	0
4	0	4,424	0	46.74	1.40	1.40	.00	0
5	0	4,246	0	47.41	1.40	1.40	.00	0
	0	23,080	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	7,840
01	SHERMAN COUNTY	1.000000	7,840
30	STRATFORD ISD (SHERM	1.000000	7,840
60	STRATFORD HOSPITAL D	1.000000	7,840
74	NORTH PLAINS WATER D	1.000000	7,840

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6170	0	6170	5096	1,074	1,002	825
2	5923	0	5923	5096	827	671	695
3	5685	0	5685	5096	589	415	585
4	5419	0	5419	5096	323	198	489
5	5201	0	5201	5096	105	56	412
	28398	0	28398	25480	2,918	2,342	3006

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,342 GAS VAL: 3,006
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,840 WI TOTAL: 4,830 RI TOTAL: 3,010

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 5,390
LAST YR RI VAL: 1,820
LAST YR 8/8 VAL: 7,210

LAST YR OIL PROD:
LAST YR GAS PROD: 5,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	148,750
01	SHERMAN COUNTY	1.000000	148,750
30	STRATFORD ISD (SHERM	1.000000	148,750
60	STRATFORD HOSPITAL D	1.000000	148,750
74	NORTH PLAINS WATER D	1.000000	148,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 3.3 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 42,780
LAST YR RI VAL: 11,590
LAST YR 8/8 VAL: 54,370

LAST YR OIL PROD:
LAST YR GAS PROD: 16,804

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,659	0	44.82	1.80	1.80	.00	0
2	0	18,044	0	45.46	1.80	1.80	.00	0
3	0	17,448	0	46.09	1.80	1.80	.00	0
4	0	16,872	0	46.74	1.80	1.80	.00	0
5	0	16,316	0	47.41	1.79	1.79	.00	0
6	0	15,776	0	48.07	1.79	1.79	.00	0
7	0	15,255	0	48.07	1.79	1.79	.00	0
8	0	14,752	0	48.07	1.79	1.79	.00	0
9	0	14,265	0	48.07	1.79	1.79	.00	0
10	0	13,794	0	48.07	1.79	1.79	.00	0
11	0	13,340	0	48.07	1.79	1.79	.00	0
12	0	12,895	0	48.07	1.79	1.79	.00	0
13	0	12,475	0	48.07	1.79	1.79	.00	0
14	0	12,063	0	48.07	1.79	1.79	.00	0
15	0	11,663	0	48.07	1.79	1.79	.00	0
16	0	11,279	0	48.07	1.79	1.79	.00	0
17	0	10,907	0	48.07	1.79	1.79	.00	0
18	0	10,546	0	48.07	1.79	1.79	.00	0
19	0	10,199	0	48.07	1.79	1.79	.00	0
20	0	9,863	0	48.07	1.79	1.79	.00	0
21	0	9,537	0	48.07	1.79	1.79	.00	0
22	0	9,222	0	48.07	1.79	1.79	.00	0
23	0	8,918	0	48.07	1.79	1.79	.00	0
24	0	8,628	0	48.07	1.79	1.79	.00	0
25	0	8,340	0	48.07	1.79	1.79	.00	0
26	0	8,064	0	48.07	1.79	1.79	.00	0
27	0	7,797	0	48.07	1.79	1.79	.00	0
28	0	7,540	0	48.07	1.79	1.79	.00	0
	0	344,457	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	29388	0	29388	5880	23,508	21,827	3915
2	28419	0	28419	5880	22,539	18,040	3292
3	27481	0	27481	5880	21,601	14,905	2768
4	26573	0	26573	5880	20,693	12,309	2327
5	25555	0	25555	5880	19,675	10,089	1947
6	24709	0	24709	5880	18,829	8,324	1637
7	23893	0	23893	5880	18,013	6,865	1376
8	23105	0	23105	5880	17,225	5,659	1157
9	22343	0	22343	5880	16,463	4,662	973
10	21605	0	21605	5880	15,725	3,839	818
11	20894	0	20894	5880	15,014	3,160	688
12	20197	0	20197	5880	14,317	2,598	578
13	19539	0	19539	5880	13,659	2,136	486
14	18894	0	18894	5880	13,014	1,755	409
15	18267	0	18267	5880	12,387	1,440	344
16	17666	0	17666	5880	11,786	1,181	289
17	17083	0	17083	5880	11,203	968	243
18	16518	0	16518	5880	10,638	792	204
19	15974	0	15974	5880	10,094	648	172
20	15448	0	15448	5880	9,568	529	145
21	14937	0	14937	5880	9,057	432	122
22	14444	0	14444	5880	8,564	352	102
23	13968	0	13968	5880	8,088	287	86
24	13514	0	13514	5880	7,634	233	72
25	13063	0	13063	5880	7,183	189	61
26	12630	0	12630	5880	6,750	153	51
27	12212	0	12212	5880	6,332	124	43
28	11810	0	11810	5880	5,930	100	36
	540129	0	540129	164640	375,489	123,596	24341

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 123,596 GAS VAL: 24,341
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 148,750 WI TOTAL: 124,410 RI TOTAL: 24,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/21/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
31	TEXHOMA ISD (SHERMAN	1.000000	980
61	TEXHOMA HOSPITAL DIS	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	41,980
01	SHERMAN COUNTY	1.000000	41,980
30	STRATFORD ISD (SHERM	1.000000	41,980
60	STRATFORD HOSPITAL D	1.000000	41,980
74	NORTH PLAINS WATER D	1.000000	41,980

YR	8/8 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	8,532	0	44.82	1.88	1.88	.00	0
2	0	8,108	0	45.46	1.88	1.88	.00	0
3	0	7,701	0	46.09	1.88	1.88	.00	0
4	0	7,314	0	46.74	1.87	1.87	.00	0
5	0	6,949	0	47.41	1.87	1.87	.00	0
6	0	6,602	0	48.07	1.87	1.87	.00	0
7	0	6,271	0	48.07	1.87	1.87	.00	0
8	0	5,957	0	48.07	1.87	1.87	.00	0
9	0	5,664	0	48.07	1.87	1.87	.00	0
10	0	5,377	0	48.07	1.87	1.87	.00	0
11	0	5,107	0	48.07	1.87	1.87	.00	0
12	0	4,852	0	48.07	1.87	1.87	.00	0
	0	78,434	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	11870	0	11870	6468	5,402	5,037	3906
2	11280	0	11280	6468	4,812	3,902	3256
3	10714	0	10714	6468	4,246	2,994	2713
4	10121	0	10121	6468	3,653	2,240	2248
5	9616	0	9616	6468	3,148	1,678	1874
6	9136	0	9136	6468	2,668	1,237	1561
7	8678	0	8678	6468	2,210	891	1301
8	8243	0	8243	6468	1,775	622	1084
9	7838	0	7838	6468	1,370	418	904
10	7441	0	7441	6468	973	258	753
11	7067	0	7067	6468	599	138	627
12	6714	0	6714	6468	246	49	523
	108718	0	108718	77616	31,102	19,464	20750

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,600			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 19,464 GAS VAL: 20,750
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 41,980 WI TOTAL: 21,230 RI TOTAL: 20,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 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: 13,800
LAST YR RI VAL: 16,880
LAST YR 8/8 VAL: 30,680

LAST YR OIL PROD:
LAST YR GAS PROD: 9,071

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
13,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.500 De/Dt: 24.0 / 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: 24,940
LAST YR RI VAL: 15,460
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD:
LAST YR GAS PROD: 5,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 7/02/2026 MNRLEPUT

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 - 574
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	174,100
01	SHERMAN COUNTY	1.000000	174,100
30	STRATFORD ISD (SHERM	1.000000	174,100
60	STRATFORD HOSPITAL D	1.000000	174,100
74	NORTH PLAINS WATER D	1.000000	174,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 73.0 D B: .001 De/Dt: 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: 172 VAL: 72,240
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190,440
LAST YR RI VAL: 42,610
LAST YR 8/8 VAL: 233,050

LAST YR OIL PROD:
LAST YR GAS PROD: 19,957

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,238	0	44.82	1.70	1.70	.00	0
2	0	25,450	0	45.46	1.70	1.70	.00	0
3	0	24,686	0	46.09	1.70	1.70	.00	0
4	0	23,946	0	46.74	1.70	1.70	.00	0
5	0	23,228	0	47.41	1.70	1.70	.00	0
6	0	22,530	0	48.07	1.70	1.70	.00	0
7	0	21,854	0	48.07	1.70	1.70	.00	0
8	0	21,198	0	48.07	1.70	1.70	.00	0
9	0	20,563	0	48.07	1.70	1.70	.00	0
10	0	19,945	0	48.07	1.70	1.70	.00	0
11	0	19,347	0	48.07	1.70	1.70	.00	0
12	0	18,768	0	48.07	1.70	1.70	.00	0
13	0	18,204	0	48.07	1.70	1.70	.00	0
14	0	17,658	0	48.07	1.70	1.70	.00	0
15	0	17,127	0	48.07	1.70	1.70	.00	0
16	0	16,614	0	48.07	1.70	1.70	.00	0
17	0	16,115	0	48.07	1.70	1.70	.00	0
18	0	15,633	0	48.07	1.70	1.70	.00	0
19	0	15,163	0	48.07	1.70	1.70	.00	0
20	0	14,709	0	48.07	1.70	1.70	.00	0
21	0	14,265	0	48.07	1.70	1.70	.00	0
22	0	13,840	0	48.07	1.70	1.70	.00	0
23	0	13,425	0	48.07	1.70	1.70	.00	0
24	0	13,022	0	48.07	1.70	1.70	.00	0
25	0	12,632	0	48.07	1.70	1.70	.00	0
26	0	12,252	0	48.07	1.70	1.70	.00	0
27	0	11,886	0	48.07	1.70	1.70	.00	0
28	0	11,528	0	48.07	1.70	1.70	.00	0
	0	501,826	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	39029	0	39029	15680	23,349	21,773	5222
2	37857	0	37857	15680	22,177	17,983	4443
3	36720	0	36720	15680	21,040	14,836	3781
4	35620	0	35620	15680	19,940	12,226	3217
5	34552	0	34552	15680	18,872	10,062	2737
6	33513	0	33513	15680	17,833	8,268	2329
7	32508	0	32508	15680	16,828	6,784	1982
8	31532	0	31532	15680	15,852	5,557	1686
9	30587	0	30587	15680	14,907	4,544	1435
10	29668	0	29668	15680	13,988	3,708	1221
11	28779	0	28779	15680	13,099	3,019	1039
12	27917	0	27917	15680	12,237	2,453	884
13	27078	0	27078	15680	11,398	1,987	752
14	26266	0	26266	15680	10,586	1,604	640
15	25476	0	25476	15680	9,796	1,291	544
16	24713	0	24713	15680	9,033	1,035	463
17	23971	0	23971	15680	8,291	826	394
18	23254	0	23254	15680	7,574	656	335
19	22555	0	22555	15680	6,875	518	285
20	21880	0	21880	15680	6,200	406	243
21	21219	0	21219	15680	5,539	316	207
22	20587	0	20587	15680	4,907	243	176
23	19970	0	19970	15680	4,290	185	150
24	19370	0	19370	15680	3,690	138	127
25	18790	0	18790	15680	3,110	101	108
26	18225	0	18225	15680	2,545	72	92
27	17680	0	17680	15680	2,000	49	78
28	17148	0	17148	15680	1,468	31	67
	746464	0	746464	439040	307,424	120,671	34637

$/BBLRESV: .00 EQUIP VAL: 18,793
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 7.0 GAS VAL: 120,671 GAS VAL: 34,637
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 174,100 WI TOTAL: 139,460 RI TOTAL: 34,640

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,581	0	44.82	2.05	2.05	.00	0
2	0	4,276	0	45.46	2.05	2.05	.00	0
3	0	3,996	0	46.09	2.05	2.05	.00	0
4	0	3,731	0	46.74	2.05	2.05	.00	0
5	0	3,484	0	47.41	2.05	2.05	.00	0
	0	20,068	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	12,280
01	SHERMAN COUNTY	1.000000	12,280
31	TEXHOMA ISD (SHERMAN	1.000000	12,280
61	TEXHOMA HOSPITAL DIS	1.000000	12,280
74	NORTH PLAINS WATER D	1.000000	12,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8217	0	8217	5880	2,337	2,179	1100
2	7670	0	7670	5880	1,790	1,451	900
3	7168	0	7168	5880	1,288	908	738
4	6692	0	6692	5880	812	498	604
5	6249	0	6249	5880	369	197	495
	35996	0	35996	29400	6,596	5,233	3837

$/BBLRESV: .00 EQUIP VAL: 3,211
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 5,233 GAS VAL: 3,837
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,280 WI TOTAL: 8,440 RI TOTAL: 3,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 6.6 /
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: 25,900
LAST YR RI VAL: 10,360
LAST YR 8/8 VAL: 36,260

LAST YR OIL PROD:
LAST YR GAS PROD: 7,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 38776500
GAS FIELD NAME...: HANNAS DRAW (DOUGLAS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 66581 HCG.....:
ALT RRC#: 66581 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,420
01	SHERMAN COUNTY	1.000000	5,420
33	GRUVER ISD (SHERMAN	1.000000	5,420
62	MOORE CO HOSPITAL DI	1.000000	5,420
74	NORTH PLAINS WATER D	1.000000	5,420

YR	8/8 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	3,569	0	44.82	1.88	1.88	.00	0
	0	3,569	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	5871	0	5871	5096	775	723	786
	5871	0	5871	5096	775	723	786

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 723 GAS VAL: 786
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,420 WI TOTAL: 4,630 RI TOTAL: 790

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.500 De/Dt: 20.0 /
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: 7,160
LAST YR RI VAL: 2,580
LAST YR 8/8 VAL: 9,740

LAST YR OIL PROD:
LAST YR GAS PROD: 5,747

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	4,664	0	44.82	2.16	2.16	.00	0
2	0	4,530	0	45.46	2.16	2.16	.00	0
3	0	4,391	0	46.09	2.16	2.16	.00	0
4	0	4,259	0	46.74	2.16	2.16	.00	0
5	0	4,130	0	47.41	2.16	2.16	.00	0
6	0	4,007	0	48.07	2.16	2.16	.00	0
7	0	3,886	0	48.07	2.16	2.16	.00	0
	0	29,867	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	21,720
01	SHERMAN COUNTY	1.000000	21,720
30	STRATFORD ISD (SHERM	1.000000	21,720
60	STRATFORD HOSPITAL D	1.000000	21,720
74	NORTH PLAINS WATER D	1.000000	21,720

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6296	0	6296	5096	1,200	1,119	3538
2	6116	0	6116	5096	1,020	827	3014
3	5928	0	5928	5096	832	587	2563
4	5750	0	5750	5096	654	401	2181
5	5576	0	5576	5096	480	256	1855
6	5409	0	5409	5096	313	145	1579
7	5246	0	5246	5096	150	60	1343
	40321	0	40321	35672	4,649	3,395	16073

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
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:	2,254		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	3,395	GAS VAL:	16,073
RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	21,720	WI TOTAL:	5,650	RI TOTAL:	16,070

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 6,820
LAST YR RI VAL: 20,090
LAST YR 8/8 VAL: 26,910

LAST YR OIL PROD:
LAST YR GAS PROD: 5,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	13,190
01	SHERMAN COUNTY	1.000000	13,190
30	STRATFORD ISD (SHERM	1.000000	13,190
60	STRATFORD HOSPITAL D	1.000000	13,190
74	NORTH PLAINS WATER D	1.000000	13,190

YR	8/8 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	8,262	0	44.82	1.08	1.08	.00	0
2	0	8,015	0	45.46	1.07	1.07	.00	0
3	0	7,774	0	46.09	1.07	1.07	.00	0
4	0	7,541	0	46.74	1.07	1.07	.00	0
5	0	7,315	0	47.41	1.07	1.07	.00	0
6	0	7,093	0	48.07	1.07	1.07	.00	0
7	0	6,882	0	48.07	1.07	1.07	.00	0
8	0	6,676	0	48.07	1.07	1.07	.00	0
9	0	6,474	0	48.07	1.07	1.07	.00	0
	0	66,032	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	7808	0	7808	5880	1,928	1,790	1040
2	7504	0	7504	5880	1,624	1,300	869
3	7278	0	7278	5880	1,398	965	733
4	7060	0	7060	5880	1,180	702	619
5	6849	0	6849	5880	969	497	521
6	6641	0	6641	5880	761	336	440
7	6443	0	6443	5880	563	215	371
8	6250	0	6250	5880	370	122	313
9	6061	0	6061	5880	181	51	264
	61894	0	61894	52920	8,974	5,978	5170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 5,978 GAS VAL: 5,170
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,190 WI TOTAL: 8,020 RI TOTAL: 5,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 770
LAST YR 8/8 VAL: 3,790

LAST YR OIL PROD:
LAST YR GAS PROD: 7,450

REMARKS1: MARVIN OLSON GET WI PRICE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	169,360
01	SHERMAN COUNTY	1.000000	169,360
30	STRATFORD ISD (SHERM	1.000000	169,360
60	STRATFORD HOSPITAL D	1.000000	169,360
74	NORTH PLAINS WATER D	1.000000	169,360

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 81,140
LAST YR RI VAL: 21,610
LAST YR 8/8 VAL: 102,750

LAST YR OIL PROD:
LAST YR GAS PROD: 11,879

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,154	0	44.82	3.28	3.28	.00	0
2	0	11,668	0	45.46	3.28	3.28	.00	0
3	0	11,201	0	46.09	3.28	3.28	.00	0
4	0	10,752	0	46.74	3.28	3.28	.00	0
5	0	10,323	0	47.41	3.28	3.28	.00	0
6	0	9,909	0	48.07	3.27	3.27	.00	0
7	0	9,513	0	48.07	3.27	3.27	.00	0
8	0	9,132	0	48.07	3.27	3.27	.00	0
9	0	8,766	0	48.07	3.27	3.27	.00	0
10	0	8,416	0	48.07	3.27	3.27	.00	0
11	0	8,080	0	48.07	3.27	3.27	.00	0
12	0	7,756	0	48.07	3.27	3.27	.00	0
13	0	7,445	0	48.07	3.27	3.27	.00	0
14	0	7,152	0	48.07	3.27	3.27	.00	0
15	0	6,864	0	48.07	3.27	3.27	.00	0
16	0	6,587	0	48.07	3.27	3.27	.00	0
17	0	6,323	0	48.07	3.27	3.27	.00	0
18	0	6,070	0	48.07	3.27	3.27	.00	0
19	0	5,828	0	48.07	3.27	3.27	.00	0
20	0	5,595	0	48.07	3.27	3.27	.00	0
21	0	5,370	0	48.07	3.27	3.27	.00	0
22	0	5,156	0	48.07	3.27	3.27	.00	0
23	0	4,950	0	48.07	3.27	3.27	.00	0
24	0	4,752	0	48.07	3.27	3.27	.00	0
25	0	4,561	0	48.07	3.27	3.27	.00	0
26	0	4,380	0	48.07	3.27	3.27	.00	0
27	0	4,203	0	48.07	3.27	3.27	.00	0
28	0	4,035	0	48.07	3.27	3.27	.00	0
	0	206,941	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	34882	0	34882	7938	26,944	25,125	4667
2	33487	0	33487	7938	25,549	20,717	3930
3	32147	0	32147	7938	24,209	17,070	3309
4	30858	0	30858	7938	22,920	14,053	2787
5	29627	0	29627	7938	21,689	11,564	2347
6	28352	0	28352	7938	20,414	9,464	1970
7	27219	0	27219	7938	19,281	7,773	1659
8	26129	0	26129	7938	18,191	6,377	1397
9	25082	0	25082	7938	17,144	5,226	1176
10	24080	0	24080	7938	16,142	4,279	991
11	23119	0	23119	7938	15,181	3,499	834
12	22192	0	22192	7938	14,254	2,857	703
13	21302	0	21302	7938	13,364	2,329	592
14	20464	0	20464	7938	12,526	1,898	498
15	19640	0	19640	7938	11,702	1,542	420
16	18847	0	18847	7938	10,909	1,250	353
17	18092	0	18092	7938	10,154	1,012	298
18	17368	0	17368	7938	9,430	817	250
19	16675	0	16675	7938	8,737	658	211
20	16009	0	16009	7938	8,071	529	178
21	15365	0	15365	7938	7,427	423	150
22	14753	0	14753	7938	6,815	338	126
23	14163	0	14163	7938	6,225	268	106
24	13597	0	13597	7938	5,659	212	89
25	13050	0	13050	7938	5,112	167	75
26	12532	0	12532	7938	4,594	130	63
27	12026	0	12026	7938	4,088	101	53
28	11545	0	11545	7938	3,607	77	45
	592602	0	592602	222264	370,338	139,755	29277

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 139,755 GAS VAL: 29,277
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 169,360 WI TOTAL: 140,080 RI TOTAL: 29,280

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,320
01	SHERMAN COUNTY	1.000000	1,320
30	STRATFORD ISD (SHERM	1.000000	1,320
60	STRATFORD HOSPITAL D	1.000000	1,320
74	NORTH PLAINS WATER D	1.000000	1,320

YR	8/8 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	350	0	44.82	2.56	2.56	.00	0
	0	350	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	775	0	775	5096	-4,321	-4,012	113
	775	0	775	5096	4,321-	4,012-	113

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 113
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,320 WI TOTAL: 1,210 RI TOTAL: 110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
5,200		1	
		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: 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: 234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	51,570
01	SHERMAN COUNTY	1.000000	51,570
31	TEXHOMA ISD (SHERMAN	1.000000	51,570
61	TEXHOMA HOSPITAL DIS	1.000000	51,570
74	NORTH PLAINS WATER D	1.000000	51,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 8,200
LAST YR RI VAL: 5,270
LAST YR 8/8 VAL: 13,470

LAST YR OIL PROD:
LAST YR GAS PROD: 9,717

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,061	0	44.82	1.49	1.49	.00	0
2	0	9,758	0	45.46	1.49	1.49	.00	0
3	0	9,468	0	46.09	1.48	1.48	.00	0
4	0	9,180	0	46.74	1.48	1.48	.00	0
5	0	8,907	0	47.41	1.48	1.48	.00	0
6	0	8,638	0	48.07	1.48	1.48	.00	0
7	0	8,379	0	48.07	1.48	1.48	.00	0
8	0	8,128	0	48.07	1.48	1.48	.00	0
9	0	7,882	0	48.07	1.48	1.48	.00	0
10	0	7,647	0	48.07	1.48	1.48	.00	0
11	0	7,418	0	48.07	1.48	1.48	.00	0
12	0	7,194	0	48.07	1.48	1.48	.00	0
13	0	6,978	0	48.07	1.48	1.48	.00	0
14	0	6,770	0	48.07	1.48	1.48	.00	0
15	0	6,566	0	48.07	1.48	1.48	.00	0
16	0	6,368	0	48.07	1.48	1.48	.00	0
17	0	6,178	0	48.07	1.48	1.48	.00	0
18	0	5,992	0	48.07	1.48	1.48	.00	0
19	0	5,813	0	48.07	1.48	1.48	.00	0
20	0	5,637	0	48.07	1.48	1.48	.00	0
21	0	5,469	0	48.07	1.48	1.48	.00	0
22	0	5,304	0	48.07	1.48	1.48	.00	0
23	0	5,146	0	48.07	1.48	1.48	.00	0
24	0	4,991	0	48.07	1.48	1.48	.00	0
25	0	4,842	0	48.07	1.48	1.48	.00	0
26	0	4,698	0	48.07	1.48	1.48	.00	0
27	0	4,554	0	48.07	1.48	1.48	.00	0
28	0	4,419	0	48.07	1.48	1.48	.00	0
	0	192,385	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	13117	0	13117	5096	8,021	7,447	1748
2	12722	0	12722	5096	7,626	6,104	1473
3	12261	0	12261	5096	7,165	4,944	1235
4	11888	0	11888	5096	6,792	4,040	1041
5	11535	0	11535	5096	6,439	3,302	879
6	11186	0	11186	5096	6,090	2,692	741
7	10851	0	10851	5096	5,755	2,193	625
8	10526	0	10526	5096	5,430	1,784	527
9	10207	0	10207	5096	5,111	1,447	444
10	9903	0	9903	5096	4,807	1,174	375
11	9606	0	9606	5096	4,510	949	316
12	9316	0	9316	5096	4,220	766	267
13	9037	0	9037	5096	3,941	616	225
14	8767	0	8767	5096	3,671	495	190
15	8503	0	8503	5096	3,407	396	160
16	8247	0	8247	5096	3,151	316	135
17	8001	0	8001	5096	2,905	251	114
18	7760	0	7760	5096	2,664	198	96
19	7528	0	7528	5096	2,432	156	81
20	7300	0	7300	5096	2,204	122	68
21	7082	0	7082	5096	1,986	95	58
22	6869	0	6869	5096	1,773	73	49
23	6664	0	6664	5096	1,568	56	41
24	6463	0	6463	5096	1,367	42	35
25	6270	0	6270	5096	1,174	31	29
26	6084	0	6084	5096	988	22	25
27	5897	0	5897	5096	801	16	21
28	5723	0	5723	5096	627	11	18
	249313	0	249313	142688	106,625	39,738	11016

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 39,738 GAS VAL: 11,016
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 51,570 WI TOTAL: 40,550 RI TOTAL: 11,020

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,358	0	44.82	1.35	1.35	.00	0
2	0	5,145	0	45.46	1.35	1.35	.00	0
3	0	4,938	0	46.09	1.35	1.35	.00	0
4	0	4,741	0	46.74	1.35	1.35	.00	0
5	0	4,550	0	47.41	1.35	1.35	.00	0
6	0	4,369	0	48.07	1.34	1.34	.00	0
	0	29,101	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,750
01	SHERMAN COUNTY	1.000000	8,750
31	TEXHOMA ISD (SHERMAN	1.000000	8,750
61	TEXHOMA HOSPITAL DIS	1.000000	8,750
74	NORTH PLAINS WATER D	1.000000	8,750

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6329	0	6329	5096	1,233	1,150	847
2	6078	0	6078	5096	982	796	713
3	5833	0	5833	5096	737	520	600
4	5600	0	5600	5096	504	309	506
5	5375	0	5375	5096	279	149	426
6	5123	0	5123	5096	27	13	356
	34338	0	34338	30576	3,762	2,937	3448

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,937 GAS VAL: 3,448
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,750 WI TOTAL: 5,300 RI TOTAL: 3,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 5,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	31,310
01	SHERMAN COUNTY	1.000000	31,310
30	STRATFORD ISD (SHERM	1.000000	31,310
60	STRATFORD HOSPITAL D	1.000000	31,310
74	NORTH PLAINS WATER D	1.000000	31,310

YR	8/8 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	3,552	0	44.82	3.48	3.48	.00	0
2	0	3,375	0	45.46	3.48	3.48	.00	0
3	0	3,205	0	46.09	3.48	3.48	.00	0
4	0	3,045	0	46.74	3.47	3.47	.00	0
5	0	2,892	0	47.41	3.47	3.47	.00	0
6	0	2,745	0	48.07	3.47	3.47	.00	0
7	0	2,610	0	48.07	3.47	3.47	.00	0
8	0	2,479	0	48.07	3.47	3.47	.00	0
9	0	2,354	0	48.07	3.47	3.47	.00	0
10	0	2,237	0	48.07	3.47	3.47	.00	0
11	0	2,124	0	48.07	3.47	3.47	.00	0
	0	30,618	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	10306	0	10306	5880	4,426	4,145	1933
2	9792	0	9792	5880	3,912	3,214	1626
3	9299	0	9299	5880	3,419	2,464	1366
4	8810	0	8810	5880	2,930	1,852	1146
5	8367	0	8367	5880	2,487	1,379	962
6	7942	0	7942	5880	2,062	1,003	809
7	7551	0	7551	5880	1,671	713	680
8	7172	0	7172	5880	1,292	484	572
9	6810	0	6810	5880	930	305	481
10	6472	0	6472	5880	592	171	404
11	6145	0	6145	5880	265	67	339
	88666	0	88666	64680	23,986	15,797	10318

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

$/BBLRESV: .00 EQUIP VAL: 5,192
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 7.1 GAS VAL: 15,797 GAS VAL: 10,318
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,310 WI TOTAL: 20,990 RI TOTAL: 10,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 5.0 /
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: 68,990
LAST YR RI VAL: 23,770
LAST YR 8/8 VAL: 92,760

LAST YR OIL PROD:
LAST YR GAS PROD: 3,008

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	125,660
01	SHERMAN COUNTY	1.000000	125,660
30	STRATFORD ISD (SHERM	1.000000	125,660
60	STRATFORD HOSPITAL D	1.000000	125,660
74	NORTH PLAINS WATER D	1.000000	125,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.55
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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 68,530
LAST YR RI VAL: 41,190
LAST YR 8/8 VAL: 109,720

LAST YR OIL PROD:
LAST YR GAS PROD: 6,451

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,182	0	44.82	3.90	3.90	.00	0
2	0	6,967	0	45.46	3.90	3.90	.00	0
3	0	6,758	0	46.09	3.90	3.90	.00	0
4	0	6,556	0	46.74	3.89	3.89	.00	0
5	0	6,360	0	47.41	3.89	3.89	.00	0
6	0	6,168	0	48.07	3.89	3.89	.00	0
7	0	5,983	0	48.07	3.89	3.89	.00	0
8	0	5,803	0	48.07	3.89	3.89	.00	0
9	0	5,629	0	48.07	3.89	3.89	.00	0
10	0	5,460	0	48.07	3.89	3.89	.00	0
11	0	5,296	0	48.07	3.89	3.89	.00	0
12	0	5,137	0	48.07	3.89	3.89	.00	0
13	0	4,984	0	48.07	3.89	3.89	.00	0
14	0	4,830	0	48.07	3.89	3.89	.00	0
15	0	4,686	0	48.07	3.89	3.89	.00	0
16	0	4,546	0	48.07	3.89	3.89	.00	0
17	0	4,410	0	48.07	3.89	3.89	.00	0
18	0	4,279	0	48.07	3.89	3.89	.00	0
19	0	4,150	0	48.07	3.89	3.89	.00	0
20	0	4,025	0	48.07	3.89	3.89	.00	0
21	0	3,904	0	48.07	3.89	3.89	.00	0
22	0	3,787	0	48.07	3.89	3.89	.00	0
23	0	3,673	0	48.07	3.89	3.89	.00	0
24	0	3,564	0	48.07	3.89	3.89	.00	0
25	0	3,456	0	48.07	3.89	3.89	.00	0
26	0	3,352	0	48.07	3.89	3.89	.00	0
27	0	3,252	0	48.07	3.89	3.89	.00	0
28	0	3,153	0	48.07	3.89	3.89	.00	0
	0	137,350	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	20727	0	20727	6076	14,651	13,662	6821
2	20107	0	20107	6076	14,031	11,377	5804
3	19504	0	19504	6076	13,428	9,468	4939
4	18872	0	18872	6076	12,796	7,846	4192
5	18308	0	18308	6076	12,232	6,522	3567
6	17755	0	17755	6076	11,679	5,415	3034
7	17223	0	17223	6076	11,147	4,494	2582
8	16705	0	16705	6076	10,629	3,726	2197
9	16204	0	16204	6076	10,128	3,087	1869
10	15717	0	15717	6076	9,641	2,556	1590
11	15245	0	15245	6076	9,169	2,113	1353
12	14787	0	14787	6076	8,711	1,746	1151
13	14347	0	14347	6076	8,271	1,442	980
14	13904	0	13904	6076	7,828	1,186	833
15	13489	0	13489	6076	7,413	977	709
16	13086	0	13086	6076	7,010	803	603
17	12695	0	12695	6076	6,619	660	513
18	12318	0	12318	6076	6,242	541	437
19	11946	0	11946	6076	5,870	442	372
20	11586	0	11586	6076	5,510	361	316
21	11238	0	11238	6076	5,162	294	269
22	10901	0	10901	6076	4,825	239	229
23	10573	0	10573	6076	4,497	194	195
24	10259	0	10259	6076	4,183	157	166
25	9948	0	9948	6076	3,872	126	141
26	9649	0	9649	6076	3,573	101	120
27	9361	0	9361	6076	3,285	81	102
28	9076	0	9076	6076	3,000	64	87
	395530	0	395530	170128	225,402	79,680	45171

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 79,680 GAS VAL: 45,171
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 125,660 WI TOTAL: 80,490 RI TOTAL: 45,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
33	GRUVER ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 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
10,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: 1.000 De/Dt: 28.0 / 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: 4,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	263,480
01	SHERMAN COUNTY	1.000000	263,480
30	STRATFORD ISD (SHERM	1.000000	263,480
60	STRATFORD HOSPITAL D	1.000000	263,480
74	NORTH PLAINS WATER D	1.000000	263,480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 84.0 D B: .001 De/Dt: 4.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 298,960
LAST YR RI VAL: 50,870
LAST YR 8/8 VAL: 349,830

LAST YR OIL PROD:
LAST YR GAS PROD: 31,924

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,960	0	44.82	1.84	1.84	.00	0
2	0	28,610	0	45.46	1.84	1.84	.00	0
3	0	27,322	0	46.09	1.84	1.84	.00	0
4	0	26,093	0	46.74	1.84	1.84	.00	0
5	0	24,918	0	47.41	1.83	1.83	.00	0
6	0	23,797	0	48.07	1.83	1.83	.00	0
7	0	22,726	0	48.07	1.83	1.83	.00	0
8	0	21,704	0	48.07	1.83	1.83	.00	0
9	0	20,727	0	48.07	1.83	1.83	.00	0
10	0	19,795	0	48.07	1.83	1.83	.00	0
11	0	18,902	0	48.07	1.83	1.83	.00	0
12	0	18,054	0	48.07	1.83	1.83	.00	0
13	0	17,240	0	48.07	1.83	1.83	.00	0
14	0	16,466	0	48.07	1.83	1.83	.00	0
15	0	15,726	0	48.07	1.83	1.83	.00	0
16	0	15,017	0	48.07	1.83	1.83	.00	0
17	0	14,343	0	48.07	1.83	1.83	.00	0
18	0	13,696	0	48.07	1.83	1.83	.00	0
19	0	13,080	0	48.07	1.83	1.83	.00	0
20	0	12,492	0	48.07	1.83	1.83	.00	0
21	0	11,930	0	48.07	1.83	1.83	.00	0
22	0	11,395	0	48.07	1.83	1.83	.00	0
23	0	10,880	0	48.07	1.83	1.83	.00	0
24	0	10,392	0	48.07	1.83	1.83	.00	0
25	0	9,925	0	48.07	1.83	1.83	.00	0
26	0	9,475	0	48.07	1.83	1.83	.00	0
27	0	9,050	0	48.07	1.83	1.83	.00	0
28	0	8,644	0	48.07	1.83	1.83	.00	0
	0	482,359	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	48236	0	48236	5684	42,552	39,680	6454
2	46062	0	46062	5684	40,378	32,741	5406
3	43988	0	43988	5684	38,304	27,009	4529
4	42010	0	42010	5684	36,326	22,273	3794
5	39900	0	39900	5684	34,216	18,243	3161
6	38105	0	38105	5684	32,421	15,031	2648
7	36390	0	36390	5684	30,706	12,379	2218
8	34754	0	34754	5684	29,070	10,191	1858
9	33189	0	33189	5684	27,505	8,385	1557
10	31697	0	31697	5684	26,013	6,896	1304
11	30267	0	30267	5684	24,583	5,666	1092
12	28909	0	28909	5684	23,225	4,655	915
13	27606	0	27606	5684	21,922	3,821	767
14	26366	0	26366	5684	20,682	3,135	642
15	25181	0	25181	5684	19,497	2,570	538
16	24046	0	24046	5684	18,362	2,104	451
17	22967	0	22967	5684	17,283	1,722	378
18	21931	0	21931	5684	16,247	1,408	316
19	20944	0	20944	5684	15,260	1,150	265
20	20003	0	20003	5684	14,319	938	222
21	19103	0	19103	5684	13,419	765	186
22	18246	0	18246	5684	12,562	622	156
23	17422	0	17422	5684	11,738	506	131
24	16640	0	16640	5684	10,956	410	109
25	15892	0	15892	5684	10,208	333	92
26	15172	0	15172	5684	9,488	269	77
27	14491	0	14491	5684	8,807	217	64
28	13841	0	13841	5684	8,157	175	54
	773358	0	773358	159152	614,206	223,294	39384

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 223,294 GAS VAL: 39,384
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 263,480 WI TOTAL: 224,100 RI TOTAL: 39,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	41,120
01	SHERMAN COUNTY	1.000000	41,120
30	STRATFORD ISD (SHERM	1.000000	41,120
60	STRATFORD HOSPITAL D	1.000000	41,120
74	NORTH PLAINS WATER D	1.000000	41,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 25,550
LAST YR RI VAL: 9,630
LAST YR 8/8 VAL: 35,180

LAST YR OIL PROD:
LAST YR GAS PROD: 5,241

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	5,026	0	44.82	2.56	2.56	.00	0
2	0	4,878	0	45.46	2.56	2.56	.00	0
3	0	4,734	0	46.09	2.56	2.56	.00	0
4	0	4,590	0	46.74	2.56	2.56	.00	0
5	0	4,448	0	47.41	2.56	2.56	.00	0
6	0	4,316	0	48.07	2.56	2.56	.00	0
7	0	4,186	0	48.07	2.56	2.56	.00	0
8	0	4,060	0	48.07	2.56	2.56	.00	0
9	0	3,938	0	48.07	2.56	2.56	.00	0
10	0	3,821	0	48.07	2.56	2.56	.00	0
11	0	3,705	0	48.07	2.56	2.56	.00	0
12	0	3,594	0	48.07	2.56	2.56	.00	0
13	0	3,486	0	48.07	2.56	2.56	.00	0
14	0	3,382	0	48.07	2.56	2.56	.00	0
15	0	3,280	0	48.07	2.56	2.56	.00	0
16	0	3,180	0	48.07	2.56	2.56	.00	0
17	0	3,085	0	48.07	2.56	2.56	.00	0
18	0	2,993	0	48.07	2.56	2.56	.00	0
19	0	2,903	0	48.07	2.56	2.56	.00	0
20	0	2,816	0	48.07	2.56	2.56	.00	0
21	0	2,731	0	48.07	2.56	2.56	.00	0
22	0	2,649	0	48.07	2.56	2.56	.00	0
23	0	2,569	0	48.07	2.56	2.56	.00	0
24	0	2,492	0	48.07	2.56	2.56	.00	0
25	0	2,418	0	48.07	2.56	2.56	.00	0
26	0	2,346	0	48.07	2.56	2.56	.00	0
	0	91,626	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	11258	0	11258	5096	6,162	5,746	1506
2	10927	0	10927	5096	5,831	4,728	1282
3	10604	0	10604	5096	5,508	3,884	1092
4	10282	0	10282	5096	5,186	3,180	929
5	9964	0	9964	5096	4,868	2,595	789
6	9668	0	9668	5096	4,572	2,120	672
7	9377	0	9377	5096	4,281	1,726	572
8	9094	0	9094	5096	3,998	1,402	486
9	8821	0	8821	5096	3,725	1,136	414
10	8559	0	8559	5096	3,463	918	352
11	8299	0	8299	5096	3,203	738	300
12	8051	0	8051	5096	2,955	592	255
13	7809	0	7809	5096	2,713	473	217
14	7576	0	7576	5096	2,480	376	185
15	7347	0	7347	5096	2,251	297	157
16	7123	0	7123	5096	2,027	232	134
17	6910	0	6910	5096	1,814	181	114
18	6704	0	6704	5096	1,608	139	97
19	6503	0	6503	5096	1,407	106	82
20	6308	0	6308	5096	1,212	79	70
21	6117	0	6117	5096	1,021	58	60
22	5934	0	5934	5096	838	42	51
23	5755	0	5755	5096	659	28	43
24	5582	0	5582	5096	486	18	37
25	5416	0	5416	5096	320	10	31
26	5255	0	5255	5096	159	5	27
	205243	0	205243	132496	72,747	30,809	9954

$/BBLRESV: .00 EQUIP VAL: 357
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 30,809 GAS VAL: 9,954
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 41,120 WI TOTAL: 31,170 RI TOTAL: 9,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	45,250
01	SHERMAN COUNTY	1.000000	45,250
30	STRATFORD ISD (SHERM	1.000000	45,250
60	STRATFORD HOSPITAL D	1.000000	45,250
74	NORTH PLAINS WATER D	1.000000	45,250

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.67
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 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: 109,420
LAST YR RI VAL: 33,700
LAST YR 8/8 VAL: 143,120

LAST YR OIL PROD:
LAST YR GAS PROD: 4,744

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	3,589	0	44.82	4.01	4.01	.00	0
2	0	3,481	0	45.46	4.01	4.01	.00	0
3	0	3,376	0	46.09	4.00	4.00	.00	0
4	0	3,276	0	46.74	4.00	4.00	.00	0
5	0	3,176	0	47.41	4.00	4.00	.00	0
6	0	3,081	0	48.07	4.00	4.00	.00	0
7	0	2,989	0	48.07	4.00	4.00	.00	0
8	0	2,899	0	48.07	4.00	4.00	.00	0
9	0	2,812	0	48.07	4.00	4.00	.00	0
10	0	2,727	0	48.07	4.00	4.00	.00	0
11	0	2,645	0	48.07	4.00	4.00	.00	0
12	0	2,566	0	48.07	4.00	4.00	.00	0
13	0	2,490	0	48.07	4.00	4.00	.00	0
14	0	2,412	0	48.07	4.00	4.00	.00	0
15	0	2,340	0	48.07	4.00	4.00	.00	0
16	0	2,271	0	48.07	4.00	4.00	.00	0
17	0	2,202	0	48.07	4.00	4.00	.00	0
18	0	2,137	0	48.07	4.00	4.00	.00	0
19	0	2,072	0	48.07	4.00	4.00	.00	0
20	0	2,010	0	48.07	4.00	4.00	.00	0
21	0	1,949	0	48.07	4.00	4.00	.00	0
22	0	1,891	0	48.07	4.00	4.00	.00	0
23	0	1,834	0	48.07	4.00	4.00	.00	0
24	0	1,779	0	48.07	4.00	4.00	.00	0
	0	62,004	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	11999	0	11999	5880	6,119	5,706	2241
2	11638	0	11638	5880	5,758	4,669	1907
3	11259	0	11259	5880	5,379	3,793	1618
4	10925	0	10925	5880	5,045	3,093	1377
5	10592	0	10592	5880	4,712	2,512	1171
6	10275	0	10275	5880	4,395	2,038	997
7	9968	0	9968	5880	4,088	1,648	848
8	9668	0	9668	5880	3,788	1,328	722
9	9378	0	9378	5880	3,498	1,066	614
10	9095	0	9095	5880	3,215	852	522
11	8821	0	8821	5880	2,941	678	444
12	8558	0	8558	5880	2,678	537	378
13	8304	0	8304	5880	2,424	422	322
14	8044	0	8044	5880	2,164	328	274
15	7804	0	7804	5880	1,924	254	233
16	7574	0	7574	5880	1,694	194	198
17	7344	0	7344	5880	1,464	146	169
18	7127	0	7127	5880	1,247	108	143
19	6910	0	6910	5880	1,030	78	122
20	6703	0	6703	5880	823	54	104
21	6500	0	6500	5880	620	35	88
22	6306	0	6306	5880	426	21	75
23	6116	0	6116	5880	236	10	64
24	5933	0	5933	5880	53	2	54
	206841	0	206841	141120	65,721	29,572	14685

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 29,572 GAS VAL: 14,685
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 45,250 WI TOTAL: 30,560 RI TOTAL: 14,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	2,455	0	44.82	5.20	5.20	.00	0
	0	2,455	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	9634	0	9634	9310	324	302	2933
	9634	0	9634	9310	324	302	2933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,250
01	SHERMAN COUNTY	1.000000	6,250
30	STRATFORD ISD (SHERM	1.000000	6,250
60	STRATFORD HOSPITAL D	1.000000	6,250
74	NORTH PLAINS WATER D	1.000000	6,250

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 302 GAS VAL: 2,933
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,250 WI TOTAL: 3,320 RI TOTAL: 2,930

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
9,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 2.600 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: 3,440
LAST YR RI VAL: 6,230
LAST YR 8/8 VAL: 9,670

LAST YR OIL PROD:
LAST YR GAS PROD: 2,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.0
PRD VAL:	0	8/8 VALUE:	2,440
WI TOTAL:	2,440	RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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:
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: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	5,026	0	44.82	1.05	1.05	.00	0
	0	5,026	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	4302	0	4302	4214	88	82	914
	4302	0	4302	4214	88	82	914

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,010
01	SHERMAN COUNTY	1.000000	4,010
30	STRATFORD ISD (SHERM	1.000000	4,010
60	STRATFORD HOSPITAL D	1.000000	4,010
74	NORTH PLAINS WATER D	1.000000	4,010

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 82 GAS VAL: 914
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,010 WI TOTAL: 3,100 RI TOTAL: 910

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
4,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 4,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	9,710
01	SHERMAN COUNTY	1.000000	9,710
31	TEXHOMA ISD (SHERMAN	1.000000	9,710
61	TEXHOMA HOSPITAL DIS	1.000000	9,710
74	NORTH PLAINS WATER D	1.000000	9,710

YR	8/8 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	6,668	0	44.82	1.32	1.32	.00	0
2	0	5,709	0	45.46	1.32	1.32	.00	0
3	0	5,032	0	46.09	1.32	1.32	.00	0
4	0	4,527	0	46.74	1.32	1.32	.00	0
	0	21,936	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	7702	0	7702	5096	2,606	2,430	1030
2	6594	0	6594	5096	1,498	1,215	774
3	5812	0	5812	5096	716	505	598
4	5229	0	5229	5096	133	82	472
	25337	0	25337	20384	4,953	4,232	2874

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,232 GAS VAL: 2,874
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9,710 WI TOTAL: 6,840 RI TOTAL: 2,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 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: 3,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	76,450
01	SHERMAN COUNTY	1.000000	76,450
31	TEXHOMA ISD (SHERMAN	1.000000	76,450
61	TEXHOMA HOSPITAL DIS	1.000000	76,450
74	NORTH PLAINS WATER D	1.000000	76,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 69,020
LAST YR RI VAL: 17,890
LAST YR 8/8 VAL: 86,910

LAST YR OIL PROD:
LAST YR GAS PROD: 9,216

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	2.10	2.10	.00	0
2	0	9,061	0	45.46	2.10	2.10	.00	0
3	0	8,789	0	46.09	2.10	2.10	.00	0
4	0	8,524	0	46.74	2.10	2.10	.00	0
5	0	8,268	0	47.41	2.10	2.10	.00	0
6	0	8,020	0	48.07	2.10	2.10	.00	0
7	0	7,779	0	48.07	2.10	2.10	.00	0
8	0	7,546	0	48.07	2.10	2.10	.00	0
9	0	7,320	0	48.07	2.10	2.10	.00	0
10	0	7,098	0	48.07	2.10	2.10	.00	0
11	0	6,887	0	48.07	2.10	2.10	.00	0
12	0	6,680	0	48.07	2.10	2.10	.00	0
13	0	6,480	0	48.07	2.10	2.10	.00	0
14	0	6,284	0	48.07	2.10	2.10	.00	0
15	0	6,097	0	48.07	2.10	2.10	.00	0
16	0	5,913	0	48.07	2.10	2.10	.00	0
17	0	5,736	0	48.07	2.10	2.10	.00	0
18	0	5,564	0	48.07	2.10	2.10	.00	0
19	0	5,397	0	48.07	2.10	2.10	.00	0
20	0	5,234	0	48.07	2.10	2.10	.00	0
21	0	5,078	0	48.07	2.10	2.10	.00	0
22	0	4,926	0	48.07	2.10	2.10	.00	0
23	0	4,782	0	48.07	2.10	2.10	.00	0
24	0	4,638	0	48.07	2.10	2.10	.00	0
25	0	4,494	0	48.07	2.10	2.10	.00	0
26	0	4,360	0	48.07	2.10	2.10	.00	0
27	0	4,229	0	48.07	2.10	2.10	.00	0
28	0	4,103	0	48.07	2.10	2.10	.00	0
	0	178,625	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	17159	0	17159	5880	11,279	10,518	2296
2	16650	0	16650	5880	10,770	8,733	1955
3	16150	0	16150	5880	10,270	7,241	1663
4	15663	0	15663	5880	9,783	5,998	1415
5	15192	0	15192	5880	9,312	4,965	1203
6	14737	0	14737	5880	8,857	4,106	1024
7	14294	0	14294	5880	8,414	3,392	871
8	13866	0	13866	5880	7,986	2,800	741
9	13451	0	13451	5880	7,571	2,308	631
10	13043	0	13043	5880	7,163	1,899	537
11	12655	0	12655	5880	6,775	1,562	457
12	12275	0	12275	5880	6,395	1,282	389
13	11907	0	11907	5880	6,027	1,050	331
14	11547	0	11547	5880	5,667	859	281
15	11203	0	11203	5880	5,323	702	239
16	10865	0	10865	5880	4,985	571	204
17	10540	0	10540	5880	4,660	464	173
18	10224	0	10224	5880	4,344	376	148
19	9917	0	9917	5880	4,037	304	125
20	9617	0	9617	5880	3,737	245	107
21	9331	0	9331	5880	3,451	197	91
22	9052	0	9052	5880	3,172	157	77
23	8787	0	8787	5880	2,907	125	66
24	8522	0	8522	5880	2,642	99	56
25	8258	0	8258	5880	2,378	77	48
26	8012	0	8012	5880	2,132	60	41
27	7771	0	7771	5880	1,891	47	34
28	7539	0	7539	5880	1,659	36	29
	328227	0	328227	164640	163,587	60,173	15232

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 60,173 GAS VAL: 15,232
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 76,450 WI TOTAL: 61,220 RI TOTAL: 15,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	222,230
01	SHERMAN COUNTY	1.000000	222,230
34	PRINGLE-MORSE ISD (S	1.000000	222,230
62	MOORE CO HOSPITAL DI	1.000000	222,230
74	NORTH PLAINS WATER D	1.000000	222,230

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 72.0 D B: .001 De/Dt: 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: 89,800
LAST YR RI VAL: 50,040
LAST YR 8/8 VAL: 139,840

LAST YR OIL PROD:
LAST YR GAS PROD: 19,511

REMARKS1: *PREV OP WAS UNIT PETROLEUM
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,878	0	44.82	1.95	1.95	.00	0
2	0	25,101	0	45.46	1.94	1.94	.00	0
3	0	24,348	0	46.09	1.94	1.94	.00	0
4	0	23,622	0	46.74	1.94	1.94	.00	0
5	0	22,909	0	47.41	1.94	1.94	.00	0
6	0	22,222	0	48.07	1.94	1.94	.00	0
7	0	21,554	0	48.07	1.94	1.94	.00	0
8	0	20,907	0	48.07	1.94	1.94	.00	0
9	0	20,281	0	48.07	1.94	1.94	.00	0
10	0	19,673	0	48.07	1.94	1.94	.00	0
11	0	19,080	0	48.07	1.94	1.94	.00	0
12	0	18,509	0	48.07	1.94	1.94	.00	0
13	0	17,953	0	48.07	1.94	1.94	.00	0
14	0	17,416	0	48.07	1.94	1.94	.00	0
15	0	16,894	0	48.07	1.94	1.94	.00	0
16	0	16,387	0	48.07	1.94	1.94	.00	0
17	0	15,895	0	48.07	1.94	1.94	.00	0
18	0	15,418	0	48.07	1.94	1.94	.00	0
19	0	14,956	0	48.07	1.94	1.94	.00	0
20	0	14,506	0	48.07	1.94	1.94	.00	0
21	0	14,070	0	48.07	1.94	1.94	.00	0
22	0	13,651	0	48.07	1.94	1.94	.00	0
23	0	13,241	0	48.07	1.94	1.94	.00	0
24	0	12,843	0	48.07	1.94	1.94	.00	0
25	0	12,458	0	48.07	1.94	1.94	.00	0
26	0	12,085	0	48.07	1.94	1.94	.00	0
27	0	11,724	0	48.07	1.94	1.94	.00	0
28	0	11,371	0	48.07	1.94	1.94	.00	0
	0	494,952	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	39424	0	39424	11270	28,154	26,254	10339
2	38044	0	38044	11270	26,774	21,710	8751
3	36902	0	36902	11270	25,632	18,073	7447
4	35802	0	35802	11270	24,532	15,042	6338
5	34721	0	34721	11270	23,451	12,503	5391
6	33680	0	33680	11270	22,410	10,390	4587
7	32668	0	32668	11270	21,398	8,627	3903
8	31687	0	31687	11270	20,417	7,157	3321
9	30738	0	30738	11270	19,468	5,935	2826
10	29817	0	29817	11270	18,547	4,916	2405
11	28918	0	28918	11270	17,648	4,068	2046
12	28053	0	28053	11270	16,783	3,364	1741
13	27210	0	27210	11270	15,940	2,778	1481
14	26396	0	26396	11270	15,126	2,292	1260
15	25605	0	25605	11270	14,335	1,889	1072
16	24837	0	24837	11270	13,567	1,555	912
17	24091	0	24091	11270	12,821	1,278	776
18	23368	0	23368	11270	12,098	1,048	661
19	22668	0	22668	11270	11,398	859	562
20	21986	0	21986	11270	10,716	702	478
21	21325	0	21325	11270	10,055	573	407
22	20690	0	20690	11270	9,420	467	346
23	20068	0	20068	11270	8,798	379	295
24	19465	0	19465	11270	8,195	307	251
25	18882	0	18882	11270	7,612	248	213
26	18316	0	18316	11270	7,046	200	182
27	17769	0	17769	11270	6,499	160	154
28	17234	0	17234	11270	5,964	128	131
	750364	0	750364	315560	434,804	152,902	68276

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 152,902 GAS VAL: 68,276
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 222,230 WI TOTAL: 153,950 RI TOTAL: 68,280

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 62.11 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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: 3/18/2026 MNRLRBAN

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#: 418953 -
OPERATOR NAME....: HUNTER OIL CORPORATI
GAS FIELD#.....: 89120001
GAS FIELD 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	120,430
01	SHERMAN COUNTY	1.000000	120,430
30	STRATFORD ISD (SHERM	1.000000	120,430
60	STRATFORD HOSPITAL D	1.000000	120,430
74	NORTH PLAINS WATER D	1.000000	120,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.18
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 13,100
LAST YR RI VAL: 11,830
LAST YR 8/8 VAL: 24,930

LAST YR OIL PROD:
LAST YR GAS PROD: 9,240

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,780	0	44.82	2.73	2.73	.00	0
2	0	10,456	0	45.46	2.73	2.73	.00	0
3	0	10,141	0	46.09	2.73	2.73	.00	0
4	0	9,837	0	46.74	2.72	2.72	.00	0
5	0	9,540	0	47.41	2.72	2.72	.00	0
6	0	9,253	0	48.07	2.72	2.72	.00	0
7	0	8,978	0	48.07	2.72	2.72	.00	0
8	0	8,708	0	48.07	2.72	2.72	.00	0
9	0	8,447	0	48.07	2.72	2.72	.00	0
10	0	8,193	0	48.07	2.72	2.72	.00	0
11	0	7,947	0	48.07	2.72	2.72	.00	0
12	0	7,708	0	48.07	2.72	2.72	.00	0
13	0	7,477	0	48.07	2.72	2.72	.00	0
14	0	7,254	0	48.07	2.72	2.72	.00	0
15	0	7,036	0	48.07	2.72	2.72	.00	0
16	0	6,825	0	48.07	2.72	2.72	.00	0
17	0	6,620	0	48.07	2.72	2.72	.00	0
18	0	6,421	0	48.07	2.72	2.72	.00	0
19	0	6,228	0	48.07	2.72	2.72	.00	0
20	0	6,040	0	48.07	2.72	2.72	.00	0
21	0	5,860	0	48.07	2.72	2.72	.00	0
22	0	5,683	0	48.07	2.72	2.72	.00	0
23	0	5,514	0	48.07	2.72	2.72	.00	0
24	0	5,348	0	48.07	2.72	2.72	.00	0
25	0	5,187	0	48.07	2.72	2.72	.00	0
26	0	5,033	0	48.07	2.72	2.72	.00	0
27	0	4,878	0	48.07	2.72	2.72	.00	0
28	0	4,734	0	48.07	2.72	2.72	.00	0
	0	206,126	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	23249	0	23249	7154	16,095	14,944	5763
2	22550	0	22550	7154	15,396	12,323	4860
3	21871	0	21871	7154	14,717	10,155	4100
4	21138	0	21138	7154	13,984	8,318	3445
5	20500	0	20500	7154	13,346	6,844	2905
6	19883	0	19883	7154	12,729	5,627	2450
7	19292	0	19292	7154	12,138	4,626	2067
8	18712	0	18712	7154	11,558	3,797	1744
9	18151	0	18151	7154	10,997	3,114	1471
10	17605	0	17605	7154	10,451	2,552	1241
11	17077	0	17077	7154	9,923	2,088	1046
12	16563	0	16563	7154	9,409	1,707	883
13	16067	0	16067	7154	8,913	1,394	744
14	15587	0	15587	7154	8,433	1,137	628
15	15119	0	15119	7154	7,965	926	530
16	14666	0	14666	7154	7,512	753	447
17	14225	0	14225	7154	7,071	611	377
18	13797	0	13797	7154	6,643	495	318
19	13383	0	13383	7154	6,229	400	268
20	12979	0	12979	7154	5,825	322	226
21	12592	0	12592	7154	5,438	259	191
22	12212	0	12212	7154	5,058	208	161
23	11848	0	11848	7154	4,694	166	136
24	11492	0	11492	7154	4,338	133	114
25	11146	0	11146	7154	3,992	105	97
26	10815	0	10815	7154	3,661	83	81
27	10482	0	10482	7154	3,328	65	69
28	10172	0	10172	7154	3,018	51	58
	443173	0	443173	200312	242,861	83,203	36420

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 83,203 GAS VAL: 36,420
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 120,430 WI TOTAL: 84,010 RI TOTAL: 36,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	233,630
01	SHERMAN COUNTY	1.000000	233,630
33	GRUVER ISD (SHERMAN	1.000000	233,630
62	MOORE CO HOSPITAL DI	1.000000	233,630
74	NORTH PLAINS WATER D	1.000000	233,630

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 92.0 D B: .001 De/Dt: 3.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 125,930
LAST YR RI VAL: 24,890
LAST YR 8/8 VAL: 150,820

LAST YR OIL PROD:
LAST YR GAS PROD: 33,760

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	33,052	0	44.82	1.40	1.40	.00	0
2	0	32,024	0	45.46	1.40	1.40	.00	0
3	0	31,034	0	46.09	1.40	1.40	.00	0
4	0	30,071	0	46.74	1.40	1.40	.00	0
5	0	29,139	0	47.41	1.39	1.39	.00	0
6	0	28,236	0	48.07	1.39	1.39	.00	0
7	0	27,360	0	48.07	1.39	1.39	.00	0
8	0	26,513	0	48.07	1.39	1.39	.00	0
9	0	25,691	0	48.07	1.39	1.39	.00	0
10	0	24,895	0	48.07	1.39	1.39	.00	0
11	0	24,122	0	48.07	1.39	1.39	.00	0
12	0	23,374	0	48.07	1.39	1.39	.00	0
13	0	22,650	0	48.07	1.39	1.39	.00	0
14	0	21,949	0	48.07	1.39	1.39	.00	0
15	0	21,268	0	48.07	1.39	1.39	.00	0
16	0	20,610	0	48.07	1.39	1.39	.00	0
17	0	19,970	0	48.07	1.39	1.39	.00	0
18	0	19,351	0	48.07	1.39	1.39	.00	0
19	0	18,750	0	48.07	1.39	1.39	.00	0
20	0	18,168	0	48.07	1.39	1.39	.00	0
21	0	17,608	0	48.07	1.39	1.39	.00	0
22	0	17,061	0	48.07	1.39	1.39	.00	0
23	0	16,532	0	48.07	1.39	1.39	.00	0
24	0	16,020	0	48.07	1.39	1.39	.00	0
25	0	15,524	0	48.07	1.39	1.39	.00	0
26	0	15,043	0	48.07	1.39	1.39	.00	0
27	0	14,576	0	48.07	1.39	1.39	.00	0
28	0	14,124	0	48.07	1.39	1.39	.00	0
	0	624,715	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	40489	0	40489	5684	34,805	32,456	5417
2	39229	0	39229	5684	33,545	27,201	4604
3	38017	0	38017	5684	32,333	22,798	3914
4	36837	0	36837	5684	31,153	19,101	3326
5	35440	0	35440	5684	29,756	15,865	2808
6	34342	0	34342	5684	28,658	13,286	2386
7	33277	0	33277	5684	27,593	11,124	2029
8	32246	0	32246	5684	26,562	9,312	1724
9	31247	0	31247	5684	25,563	7,793	1466
10	30279	0	30279	5684	24,595	6,520	1246
11	29338	0	29338	5684	23,654	5,452	1059
12	28429	0	28429	5684	22,745	4,559	900
13	27548	0	27548	5684	21,864	3,811	765
14	26695	0	26695	5684	21,011	3,184	650
15	25867	0	25867	5684	20,183	2,660	553
16	25067	0	25067	5684	19,383	2,221	470
17	24289	0	24289	5684	18,605	1,854	399
18	23536	0	23536	5684	17,852	1,547	339
19	22805	0	22805	5684	17,121	1,290	289
20	22097	0	22097	5684	16,413	1,075	245
21	21416	0	21416	5684	15,732	896	208
22	20750	0	20750	5684	15,066	746	177
23	20107	0	20107	5684	14,423	621	151
24	19484	0	19484	5684	13,800	517	128
25	18881	0	18881	5684	13,197	430	109
26	18296	0	18296	5684	12,612	357	93
27	17728	0	17728	5684	12,044	297	79
28	17178	0	17178	5684	11,494	246	67
	760914	0	760914	159152	601,762	197,219	35601

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 197,219 GAS VAL: 35,601
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 233,630 WI TOTAL: 198,030 RI TOTAL: 35,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	244,970
01	SHERMAN COUNTY	1.000000	244,970
30	STRATFORD ISD (SHERM	1.000000	244,970
60	STRATFORD HOSPITAL D	1.000000	244,970
74	NORTH PLAINS WATER D	1.000000	244,970

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: .001 De/Dt: 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: 297,770
LAST YR RI VAL: 53,420
LAST YR 8/8 VAL: 351,190

LAST YR OIL PROD:
LAST YR GAS PROD: 24,299

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	23,833	0	44.82	2.40	2.40	.00	0
2	0	22,640	0	45.46	2.39	2.39	.00	0
3	0	21,508	0	46.09	2.39	2.39	.00	0
4	0	20,432	0	46.74	2.39	2.39	.00	0
5	0	19,412	0	47.41	2.39	2.39	.00	0
6	0	18,440	0	48.07	2.39	2.39	.00	0
7	0	17,518	0	48.07	2.39	2.39	.00	0
8	0	16,644	0	48.07	2.39	2.39	.00	0
9	0	15,811	0	48.07	2.39	2.39	.00	0
10	0	15,019	0	48.07	2.39	2.39	.00	0
11	0	14,267	0	48.07	2.39	2.39	.00	0
12	0	13,555	0	48.07	2.39	2.39	.00	0
13	0	12,879	0	48.07	2.39	2.39	.00	0
14	0	12,235	0	48.07	2.39	2.39	.00	0
15	0	11,621	0	48.07	2.39	2.39	.00	0
16	0	11,041	0	48.07	2.39	2.39	.00	0
17	0	10,489	0	48.07	2.39	2.39	.00	0
18	0	9,966	0	48.07	2.39	2.39	.00	0
19	0	9,467	0	48.07	2.39	2.39	.00	0
20	0	8,993	0	48.07	2.39	2.39	.00	0
21	0	8,543	0	48.07	2.39	2.39	.00	0
22	0	8,117	0	48.07	2.39	2.39	.00	0
23	0	7,711	0	48.07	2.39	2.39	.00	0
24	0	7,326	0	48.07	2.39	2.39	.00	0
25	0	6,960	0	48.07	2.39	2.39	.00	0
26	0	6,611	0	48.07	2.39	2.39	.00	0
27	0	6,282	0	48.07	2.39	2.39	.00	0
28	0	5,968	0	48.07	2.39	2.39	.00	0
	0	363,288	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	50049	0	50049	8820	41,229	38,446	6697
2	47346	0	47346	8820	38,526	31,240	5557
3	44979	0	44979	8820	36,159	25,496	4631
4	42728	0	42728	8820	33,908	20,790	3859
5	40595	0	40595	8820	31,775	16,941	3216
6	38563	0	38563	8820	29,743	13,789	2680
7	36635	0	36635	8820	27,815	11,214	2233
8	34807	0	34807	8820	25,987	9,110	1861
9	33065	0	33065	8820	24,245	7,391	1551
10	31408	0	31408	8820	22,588	5,988	1292
11	29836	0	29836	8820	21,016	4,844	1077
12	28347	0	28347	8820	19,527	3,914	898
13	26933	0	26933	8820	18,113	3,157	748
14	25586	0	25586	8820	16,766	2,541	623
15	24302	0	24302	8820	15,482	2,040	519
16	23089	0	23089	8820	14,269	1,635	433
17	21935	0	21935	8820	13,115	1,307	361
18	20841	0	20841	8820	12,021	1,042	301
19	19798	0	19798	8820	10,978	827	250
20	18807	0	18807	8820	9,987	654	209
21	17866	0	17866	8820	9,046	515	174
22	16975	0	16975	8820	8,155	404	145
23	16126	0	16126	8820	7,306	315	121
24	15320	0	15320	8820	6,500	243	101
25	14555	0	14555	8820	5,735	187	84
26	13825	0	13825	8820	5,005	142	70
27	13137	0	13137	8820	4,317	106	58
28	12481	0	12481	8820	3,661	78	49
	759934	0	759934	246960	512,974	204,356	39798

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 204,356 GAS VAL: 39,798
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 244,970 WI TOTAL: 205,170 RI TOTAL: 39,800

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	118,190
01	SHERMAN COUNTY	1.000000	118,190
30	STRATFORD ISD (SHERM	1.000000	118,190
60	STRATFORD HOSPITAL D	1.000000	118,190
74	NORTH PLAINS WATER D	1.000000	118,190

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 5.1 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 204,810
LAST YR RI VAL: 47,710
LAST YR 8/8 VAL: 252,520

LAST YR OIL PROD:
LAST YR GAS PROD: 6,728

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,529	0	44.82	3.23	3.23	.00	0
2	0	8,094	0	45.46	3.22	3.22	.00	0
3	0	7,682	0	46.09	3.22	3.22	.00	0
4	0	7,288	0	46.74	3.22	3.22	.00	0
5	0	6,918	0	47.41	3.22	3.22	.00	0
6	0	6,563	0	48.07	3.22	3.22	.00	0
7	0	6,229	0	48.07	3.22	3.22	.00	0
8	0	5,910	0	48.07	3.22	3.22	.00	0
9	0	5,607	0	48.07	3.22	3.22	.00	0
10	0	5,322	0	48.07	3.22	3.22	.00	0
11	0	5,052	0	48.07	3.22	3.22	.00	0
12	0	4,794	0	48.07	3.22	3.22	.00	0
13	0	4,550	0	48.07	3.22	3.22	.00	0
14	0	4,316	0	48.07	3.22	3.22	.00	0
15	0	4,098	0	48.07	3.22	3.22	.00	0
16	0	3,887	0	48.07	3.22	3.22	.00	0
17	0	3,688	0	48.07	3.22	3.22	.00	0
18	0	3,501	0	48.07	3.22	3.22	.00	0
19	0	3,322	0	48.07	3.22	3.22	.00	0
20	0	3,153	0	48.07	3.22	3.22	.00	0
21	0	2,991	0	48.07	3.22	3.22	.00	0
22	0	2,838	0	48.07	3.22	3.22	.00	0
23	0	2,694	0	48.07	3.22	3.22	.00	0
24	0	2,556	0	48.07	3.22	3.22	.00	0
25	0	2,425	0	48.07	3.22	3.22	.00	0
26	0	2,302	0	48.07	3.22	3.22	.00	0
27	0	2,184	0	48.07	3.22	3.22	.00	0
28	0	2,073	0	48.07	3.22	3.22	.00	0
	0	128,566	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	23399	0	23399	4900	18,499	17,326	3904
2	22137	0	22137	4900	17,237	14,161	3268
3	21010	0	21010	4900	16,110	11,610	2745
4	19933	0	19933	4900	15,033	9,503	2305
5	18921	0	18921	4900	14,021	7,775	1936
6	17950	0	17950	4900	13,050	6,348	1625
7	17036	0	17036	4900	12,136	5,178	1365
8	16164	0	16164	4900	11,264	4,216	1146
9	15335	0	15335	4900	10,435	3,426	962
10	14556	0	14556	4900	9,656	2,781	808
11	13817	0	13817	4900	8,917	2,253	679
12	13112	0	13112	4900	8,212	1,820	570
13	12444	0	12444	4900	7,544	1,467	479
14	11804	0	11804	4900	6,904	1,177	402
15	11208	0	11208	4900	6,308	944	338
16	10631	0	10631	4900	5,731	752	284
17	10087	0	10087	4900	5,187	597	238
18	9575	0	9575	4900	4,675	472	200
19	9086	0	9086	4900	4,186	371	168
20	8623	0	8623	4900	3,723	289	141
21	8180	0	8180	4900	3,280	224	118
22	7762	0	7762	4900	2,862	171	99
23	7368	0	7368	4900	2,468	129	84
24	6991	0	6991	4900	2,091	96	70
25	6632	0	6632	4900	1,732	70	59
26	6296	0	6296	4900	1,396	49	49
27	5973	0	5973	4900	1,073	33	42
28	5670	0	5670	4900	770	21	35
	351700	0	351700	137200	214,500	93,259	24119

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 93,259 GAS VAL: 24,119
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 118,190 WI TOTAL: 94,070 RI TOTAL: 24,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 109502 HCG.....:
ALT RRC#: 109502 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	

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

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

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

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
12,500			

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:
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: 4/06/2026 MNRLGHIL

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 - 574
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	31,550
01	SHERMAN COUNTY	1.000000	31,550
30	STRATFORD ISD (SHERM	1.000000	31,550
60	STRATFORD HOSPITAL D	1.000000	31,550
74	NORTH PLAINS WATER D	1.000000	31,550

YR	8/8 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	8,262	0	44.82	1.49	1.49	.00	0
2	0	8,015	0	45.46	1.49	1.49	.00	0
3	0	7,774	0	46.09	1.48	1.48	.00	0
4	0	7,541	0	46.74	1.48	1.48	.00	0
5	0	7,315	0	47.41	1.48	1.48	.00	0
6	0	7,093	0	48.07	1.48	1.48	.00	0
7	0	6,882	0	48.07	1.48	1.48	.00	0
8	0	6,676	0	48.07	1.48	1.48	.00	0
9	0	6,474	0	48.07	1.48	1.48	.00	0
10	0	6,280	0	48.07	1.48	1.48	.00	0
11	0	6,092	0	48.07	1.48	1.48	.00	0
12	0	5,910	0	48.07	1.48	1.48	.00	0
13	0	5,731	0	48.07	1.48	1.48	.00	0
14	0	5,560	0	48.07	1.48	1.48	.00	0
15	0	5,393	0	48.07	1.48	1.48	.00	0
16	0	5,231	0	48.07	1.48	1.48	.00	0
17	0	5,073	0	48.07	1.48	1.48	.00	0
18	0	4,922	0	48.07	1.48	1.48	.00	0
19	0	4,770	0	48.07	1.48	1.48	.00	0
20	0	4,626	0	48.07	1.48	1.48	.00	0
	0	125,620	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10772	0	10772	5880	4,892	4,542	1435
2	10450	0	10450	5880	4,570	3,658	1211
3	10067	0	10067	5880	4,187	2,889	1014
4	9766	0	9766	5880	3,886	2,312	855
5	9473	0	9473	5880	3,593	1,842	721
6	9185	0	9185	5880	3,305	1,461	608
7	8912	0	8912	5880	3,032	1,155	513
8	8645	0	8645	5880	2,765	908	433
9	8384	0	8384	5880	2,504	709	365
10	8133	0	8133	5880	2,253	550	308
11	7889	0	7889	5880	2,009	423	260
12	7653	0	7653	5880	1,773	322	219
13	7422	0	7422	5880	1,542	241	185
14	7200	0	7200	5880	1,320	178	156
15	6984	0	6984	5880	1,104	128	132
16	6774	0	6774	5880	894	90	111
17	6570	0	6570	5880	690	60	94
18	6374	0	6374	5880	494	37	79
19	6177	0	6177	5880	297	19	66
20	5991	0	5991	5880	111	6	56
	162821	0	162821	117600	45,221	21,530	8821

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 5,490
LAST YR RI VAL: 2,990
LAST YR 8/8 VAL: 8,480

LAST YR OIL PROD:
LAST YR GAS PROD: 8,025

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 21,530 GAS VAL: 8,821
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,550 WI TOTAL: 22,730 RI TOTAL: 8,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 3,172 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUT IN TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	15,160
01	SHERMAN COUNTY	1.000000	15,160
31	TEXHOMA ISD (SHERMAN	1.000000	15,160
61	TEXHOMA HOSPITAL DIS	1.000000	15,160
74	NORTH PLAINS WATER D	1.000000	15,160

YR	8/8 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	6,825	0	44.82	1.11	1.11	.00	0
2	0	6,619	0	45.46	1.11	1.11	.00	0
3	0	6,421	0	46.09	1.11	1.11	.00	0
4	0	6,228	0	46.74	1.11	1.11	.00	0
5	0	6,040	0	47.41	1.11	1.11	.00	0
6	0	5,859	0	48.07	1.11	1.11	.00	0
7	0	5,683	0	48.07	1.11	1.11	.00	0
8	0	5,512	0	48.07	1.11	1.11	.00	0
9	0	5,348	0	48.07	1.11	1.11	.00	0
	0	54,535	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	6629	0	6629	5096	1,533	1,430	887
2	6429	0	6429	5096	1,333	1,081	754
3	6236	0	6236	5096	1,140	804	642
4	6049	0	6049	5096	953	584	546
5	5866	0	5866	5096	770	411	465
6	5691	0	5691	5096	595	276	395
7	5520	0	5520	5096	424	171	337
8	5354	0	5354	5096	258	90	286
9	5194	0	5194	5096	98	30	244
	52968	0	52968	45864	7,104	4,877	4556

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

$/BBLRESV: .00 EQUIP VAL: 5,725
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,877 GAS VAL: 4,556
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,160 WI TOTAL: 10,600 RI TOTAL: 4,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 6,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,930
01	SHERMAN COUNTY	1.000000	2,930
30	STRATFORD ISD (SHERM	1.000000	2,930
60	STRATFORD HOSPITAL D	1.000000	2,930
74	NORTH PLAINS WATER D	1.000000	2,930

$/BBLRESV:	.00	EQUIP VAL:	2,928
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,930	WI TOTAL:	2,930

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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.....:

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
35	SUNRAY ISD (SHERMAN	1.000000	980
62	MOORE CO HOSPITAL DI	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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
35	SUNRAY ISD (SHERMAN	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/18/2026 MNRLRBAN

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
34	PRINGLE-MORSE ISD (S	1.000000	980
62	MOORE CO HOSPITAL DI	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,013	0	44.82	1.15	1.15	.00	0
	0	5,013	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	5044	0	5044	4900	144	134	675
	5044	0	5044	4900	144	134	675

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,840
01	SHERMAN COUNTY	1.000000	3,840
30	STRATFORD ISD (SHERM	1.000000	3,840
60	STRATFORD HOSPITAL D	1.000000	3,840
74	NORTH PLAINS WATER D	1.000000	3,840

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 134 GAS VAL: 675
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,840 WI TOTAL: 3,160 RI TOTAL: 680

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 3.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 4,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	11,950
01	SHERMAN COUNTY	1.000000	11,950
31	TEXHOMA ISD (SHERMAN	1.000000	11,950
61	TEXHOMA HOSPITAL DIS	1.000000	11,950
74	NORTH PLAINS WATER D	1.000000	11,950

YR	8/8 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	2,510	0	44.82	2.56	2.56	.00	0
2	0	2,436	0	45.46	2.56	2.56	.00	0
3	0	2,364	0	46.09	2.56	2.56	.00	0
4	0	2,292	0	46.74	2.56	2.56	.00	0
5	0	2,221	0	47.41	2.56	2.56	.00	0
6	0	2,155	0	48.07	2.56	2.56	.00	0
7	0	2,090	0	48.07	2.56	2.56	.00	0
8	0	2,027	0	48.07	2.56	2.56	.00	0
	0	18,095	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	4920	0	4920	3920	1,000	933	1411
2	4775	0	4775	3920	855	693	1201
3	4633	0	4633	3920	713	503	1022
4	4492	0	4492	3920	572	351	869
5	4353	0	4353	3920	433	231	739
6	4224	0	4224	3920	304	141	629
7	4096	0	4096	3920	176	71	535
8	3973	0	3973	3920	53	19	455
	35466	0	35466	31360	4,106	2,942	6861

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
4,000			

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,942 GAS VAL: 6,861
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 11,950 WI TOTAL: 5,090 RI TOTAL: 6,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: .001 De/Dt: 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: 4,470
LAST YR RI VAL: 6,190
LAST YR 8/8 VAL: 10,660

LAST YR OIL PROD:
LAST YR GAS PROD: 2,420

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

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	3,230	0	44.82	2.39	2.39	.00	0
2	0	3,132	0	45.46	2.38	2.38	.00	0
3	0	3,039	0	46.09	2.38	2.38	.00	0
4	0	2,947	0	46.74	2.38	2.38	.00	0
5	0	2,860	0	47.41	2.38	2.38	.00	0
	0	15,208	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	7,770
01	SHERMAN COUNTY	1.000000	7,770
30	STRATFORD ISD (SHERM	1.000000	7,770
60	STRATFORD HOSPITAL D	1.000000	7,770
74	NORTH PLAINS WATER D	1.000000	7,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6755	0	6755	5880	875	820	908
2	6522	0	6522	5880	642	527	776
3	6329	0	6329	5880	449	324	666
4	6137	0	6137	5880	257	162	572
5	5956	0	5956	5880	76	42	491
	31699	0	31699	29400	2,299	1,875	3413

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,875 GAS VAL: 3,413
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,770 WI TOTAL: 4,360 RI TOTAL: 3,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 5,360
LAST YR RI VAL: 4,080
LAST YR 8/8 VAL: 9,440

LAST YR OIL PROD:
LAST YR GAS PROD: 3,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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#: 799856 -
OPERATOR NAME....: SNW OPERATING COMPAN
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

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

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

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 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
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: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	3,948	0	44.82	2.03	2.03	.00	0
	0	3,948	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	7013	0	7013	6860	153	143	938
	7013	0	7013	6860	153	143	938

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

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 143 GAS VAL: 938
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,100 WI TOTAL: 3,160 RI TOTAL: 940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 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: 3,937

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	2,780
01	SHERMAN COUNTY	1.000000	2,780
35	SUNRAY ISD (SHERMAN	1.000000	2,780
62	MOORE CO HOSPITAL DI	1.000000	2,780
74	NORTH PLAINS WATER D	1.000000	2,780

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	31	4,619	0	44.82	1.35	1.35	.00	1129
	31	4,619	0					1,129

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5067	0	6196	5880	316	295	1339
	5067	0	6196	5880	316	295	1339

$/BBLRESV: 2.13 EQUIP VAL: 1,208
$/BBLPROD: 640 WI OIL VAL: 54 RI OIL VAL: 234
WI PAYOUT: .0 GAS VAL: 241 GAS VAL: 1,051
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,780 WI TOTAL: 1,490 RI TOTAL: 1,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: .04 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000	.1		
	30.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 30
LAST YR GAS PROD: 2,459

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
35	SUNRAY ISD (SHERMAN	1.000000	2,440
62	MOORE CO HOSPITAL DI	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

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

$/BBLRESV:	.00	EQUIP VAL:	2,440		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 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: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	190,430
01	SHERMAN COUNTY	1.000000	190,430
30	STRATFORD ISD (SHERM	1.000000	190,430
60	STRATFORD HOSPITAL D	1.000000	190,430
74	NORTH PLAINS WATER D	1.000000	190,430

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,407	0	44.82	3.13	3.13	.00	0
2	0	18,828	0	45.46	3.13	3.13	.00	0
3	0	18,259	0	46.09	3.12	3.12	.00	0
4	0	17,712	0	46.74	3.12	3.12	.00	0
5	0	17,180	0	47.41	3.12	3.12	.00	0
6	0	16,664	0	48.07	3.12	3.12	.00	0
7	0	16,164	0	48.07	3.12	3.12	.00	0
8	0	15,680	0	48.07	3.12	3.12	.00	0
9	0	15,209	0	48.07	3.12	3.12	.00	0
10	0	14,752	0	48.07	3.12	3.12	.00	0
11	0	14,310	0	48.07	3.12	3.12	.00	0
12	0	13,880	0	48.07	3.12	3.12	.00	0
13	0	13,464	0	48.07	3.12	3.12	.00	0
14	0	13,060	0	48.07	3.12	3.12	.00	0
15	0	12,669	0	48.07	3.12	3.12	.00	0
16	0	12,289	0	48.07	3.12	3.12	.00	0
17	0	11,921	0	48.07	3.12	3.12	.00	0
18	0	11,563	0	48.07	3.12	3.12	.00	0
19	0	11,216	0	48.07	3.12	3.12	.00	0
20	0	10,879	0	48.07	3.12	3.12	.00	0
21	0	10,552	0	48.07	3.12	3.12	.00	0
22	0	10,236	0	48.07	3.12	3.12	.00	0
	0	315,894	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
25,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47077	0	47077	24500	22,577	21,053	12800
2	45672	0	45672	24500	21,172	17,168	10894
3	44150	0	44150	24500	19,650	13,855	9238
4	42828	0	42828	24500	18,328	11,238	7860
5	41541	0	41541	24500	17,041	9,086	6688
6	40294	0	40294	24500	15,794	7,322	5690
7	39085	0	39085	24500	14,585	5,880	4842
8	37914	0	37914	24500	13,414	4,702	4120
9	36775	0	36775	24500	12,275	3,742	3506
10	35670	0	35670	24500	11,170	2,961	2983
11	34602	0	34602	24500	10,102	2,329	2538
12	33562	0	33562	24500	9,062	1,816	2159
13	32556	0	32556	24500	8,056	1,404	1837
14	31579	0	31579	24500	7,079	1,073	1563
15	30634	0	30634	24500	6,134	808	1330
16	29715	0	29715	24500	5,215	598	1132
17	28825	0	28825	24500	4,325	431	963
18	27959	0	27959	24500	3,459	300	819
19	27120	0	27120	24500	2,620	197	697
20	26305	0	26305	24500	1,805	118	593
21	25515	0	25515	24500	1,015	58	505
22	24751	0	24751	24500	251	12	430
	764129	0	764129	539000	225,129	106,151	83187

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 145,660
LAST YR RI VAL: 109,970
LAST YR 8/8 VAL: 255,630

LAST YR OIL PROD:
LAST YR GAS PROD: 19,127

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,084		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.5	GAS VAL:	106,151	GAS VAL:	83,187
RI PAYOUT:	6.6	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	190,430	WI TOTAL:	107,240	RI TOTAL:	83,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	273,350
01	SHERMAN COUNTY	1.000000	273,350
35	SUNRAY ISD (SHERMAN	1.000000	273,350
62	MOORE CO HOSPITAL DI	1.000000	273,350
74	NORTH PLAINS WATER D	1.000000	273,350

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 5.2 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 377,100
LAST YR RI VAL: 88,730
LAST YR 8/8 VAL: 465,830

LAST YR OIL PROD:
LAST YR GAS PROD: 16,726

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,766	0	44.82	3.32	3.32	.00	0
2	0	16,841	0	45.46	3.32	3.32	.00	0
3	0	15,964	0	46.09	3.32	3.32	.00	0
4	0	15,136	0	46.74	3.32	3.32	.00	0
5	0	14,349	0	47.41	3.32	3.32	.00	0
6	0	13,602	0	48.07	3.31	3.31	.00	0
7	0	12,894	0	48.07	3.31	3.31	.00	0
8	0	12,224	0	48.07	3.31	3.31	.00	0
9	0	11,588	0	48.07	3.31	3.31	.00	0
10	0	10,984	0	48.07	3.31	3.31	.00	0
11	0	10,414	0	48.07	3.31	3.31	.00	0
12	0	9,873	0	48.07	3.31	3.31	.00	0
13	0	9,360	0	48.07	3.31	3.31	.00	0
14	0	8,873	0	48.07	3.31	3.31	.00	0
15	0	8,411	0	48.07	3.31	3.31	.00	0
16	0	7,974	0	48.07	3.31	3.31	.00	0
17	0	7,559	0	48.07	3.31	3.31	.00	0
18	0	7,166	0	48.07	3.31	3.31	.00	0
19	0	6,793	0	48.07	3.31	3.31	.00	0
20	0	6,440	0	48.07	3.31	3.31	.00	0
21	0	6,105	0	48.07	3.31	3.31	.00	0
22	0	5,789	0	48.07	3.31	3.31	.00	0
23	0	5,485	0	48.07	3.31	3.31	.00	0
24	0	5,201	0	48.07	3.31	3.31	.00	0
25	0	4,931	0	48.07	3.31	3.31	.00	0
26	0	4,675	0	48.07	3.31	3.31	.00	0
27	0	4,431	0	48.07	3.31	3.31	.00	0
28	0	4,202	0	48.07	3.31	3.31	.00	0
	0	265,030	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	49177	0	49177	5880	43,297	40,374	9184
2	46617	0	46617	5880	40,737	33,032	7636
3	44189	0	44189	5880	38,309	27,012	6350
4	41897	0	41897	5880	36,017	22,083	5281
5	39719	0	39719	5880	33,839	18,042	4392
6	37538	0	37538	5880	31,658	14,677	3641
7	35584	0	35584	5880	29,704	11,975	3027
8	33735	0	33735	5880	27,855	9,765	2518
9	31980	0	31980	5880	26,100	7,956	2094
10	30313	0	30313	5880	24,433	6,477	1741
11	28740	0	28740	5880	22,860	5,269	1448
12	27247	0	27247	5880	21,367	4,283	1204
13	25831	0	25831	5880	19,951	3,477	1001
14	24487	0	24487	5880	18,607	2,820	833
15	23212	0	23212	5880	17,332	2,284	692
16	22006	0	22006	5880	16,126	1,848	576
17	20861	0	20861	5880	14,981	1,493	479
18	19776	0	19776	5880	13,896	1,204	398
19	18747	0	18747	5880	12,867	970	331
20	17773	0	17773	5880	11,893	779	275
21	16848	0	16848	5880	10,968	625	229
22	15976	0	15976	5880	10,096	500	190
23	15137	0	15137	5880	9,257	399	158
24	14353	0	14353	5880	8,473	317	132
25	13608	0	13608	5880	7,728	252	109
26	12902	0	12902	5880	7,022	199	91
27	12228	0	12228	5880	6,348	156	76
28	11596	0	11596	5880	5,716	122	63
	732077	0	732077	164640	567,437	218,390	54149

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 218,390 GAS VAL: 54,149
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 273,350 WI TOTAL: 219,200 RI TOTAL: 54,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	2,930
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

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

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

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 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: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		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: 62.11 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 16526500
GAS FIELD NAME...: CECILIA (MARMATON)

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	135,390
01	SHERMAN COUNTY	1.000000	135,390
31	TEXHOMA ISD (SHERMAN	1.000000	135,390
61	TEXHOMA HOSPITAL DIS	1.000000	135,390
74	NORTH PLAINS WATER D	1.000000	135,390

YR	8/8 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	36,997	0	44.82	1.92	1.92	.00	0
2	0	35,148	0	45.46	1.92	1.92	.00	0
3	0	33,389	0	46.09	1.91	1.91	.00	0
4	0	31,720	0	46.74	1.91	1.91	.00	0
5	0	30,136	0	47.41	1.91	1.91	.00	0
6	0	28,627	0	48.07	1.91	1.91	.00	0
7	0	27,195	0	48.07	1.91	1.91	.00	0
8	0	25,837	0	48.07	1.91	1.91	.00	0
9	0	24,545	0	48.07	1.91	1.91	.00	0
10	0	23,318	0	48.07	1.91	1.91	.00	0
11	0	22,154	0	48.07	1.91	1.91	.00	0
	0	319,066	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	62155	0	62155	35280	26,875	24,953	8280
2	59049	0	59049	35280	23,769	19,025	6840
3	55801	0	55801	35280	20,521	14,160	5621
4	53012	0	53012	35280	17,732	10,548	4643
5	50365	0	50365	35280	15,085	7,735	3836
6	47843	0	47843	35280	12,563	5,554	3169
7	45450	0	45450	35280	10,170	3,876	2618
8	43180	0	43180	35280	7,900	2,595	2163
9	41021	0	41021	35280	5,741	1,626	1786
10	38970	0	38970	35280	3,690	901	1476
11	37025	0	37025	35280	1,745	367	1219
	533871	0	533871	388080	145,791	91,340	41651

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
36,000			

$/BBLRESV: .00 EQUIP VAL: 2,396
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 91,340 GAS VAL: 41,651
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,390 WI TOTAL: 93,740 RI TOTAL: 41,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 104.0 D B: .001 De/Dt: 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: 44,270
LAST YR RI VAL: 23,680
LAST YR 8/8 VAL: 67,950

LAST YR OIL PROD:
LAST YR GAS PROD: 43,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	30,880
01	SHERMAN COUNTY	1.000000	30,880
33	GRUVER ISD (SHERMAN	1.000000	30,880
62	MOORE CO HOSPITAL DI	1.000000	30,880
74	NORTH PLAINS WATER D	1.000000	30,880

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,195		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	21,375	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	30,880	WI TOTAL:	22,570	RI TOTAL:	8,310

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 3.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 3,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	622,940
01	SHERMAN COUNTY	1.000000	622,940
31	TEXHOMA ISD (SHERMAN	1.000000	622,940
61	TEXHOMA HOSPITAL DIS	1.000000	622,940
74	NORTH PLAINS WATER D	1.000000	622,940

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 205.0 D B: .900 De/Dt: 9.0 / 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: 60 VAL: 32,160
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 665,690
LAST YR RI VAL: 119,780
LAST YR 8/8 VAL: 785,470

LAST YR OIL PROD:
LAST YR GAS PROD: 63,661

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	71,354	0	44.82	2.11	2.11	.00	0
2	0	65,173	0	45.46	2.11	2.11	.00	0
3	0	59,937	0	46.09	2.11	2.11	.00	0
4	0	55,447	0	46.74	2.11	2.11	.00	0
5	0	51,556	0	47.41	2.11	2.11	.00	0
6	0	48,151	0	48.07	2.11	2.11	.00	0
7	0	45,151	0	48.07	2.11	2.11	.00	0
8	0	42,489	0	48.07	2.11	2.11	.00	0
9	0	40,109	0	48.07	2.11	2.11	.00	0
10	0	37,969	0	48.07	2.11	2.11	.00	0
11	0	36,037	0	48.07	2.11	2.11	.00	0
12	0	34,285	0	48.07	2.11	2.11	.00	0
13	0	32,685	0	48.07	2.11	2.11	.00	0
14	0	31,222	0	48.07	2.11	2.11	.00	0
15	0	29,878	0	48.07	2.11	2.11	.00	0
16	0	28,642	0	48.07	2.11	2.11	.00	0
17	0	27,498	0	48.07	2.11	2.11	.00	0
18	0	26,439	0	48.07	2.11	2.11	.00	0
19	0	25,455	0	48.07	2.11	2.11	.00	0
20	0	24,536	0	48.07	2.11	2.11	.00	0
21	0	23,680	0	48.07	2.11	2.11	.00	0
22	0	22,878	0	48.07	2.11	2.11	.00	0
23	0	22,126	0	48.07	2.11	2.11	.00	0
24	0	21,423	0	48.07	2.11	2.11	.00	0
25	0	20,757	0	48.07	2.11	2.11	.00	0
26	0	20,132	0	48.07	2.11	2.11	.00	0
27	0	19,528	0	48.07	2.11	2.11	.00	0
28	0	18,942	0	48.07	2.11	2.11	.00	0
	0	983,479	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	131737	0	131737	18130	113,607	105,939	17627
2	120326	0	120326	18130	102,196	82,868	14122
3	110659	0	110659	18130	92,529	65,243	11392
4	102369	0	102369	18130	84,239	51,650	9245
5	95185	0	95185	18130	77,055	41,083	7540
6	88899	0	88899	18130	70,769	32,810	6178
7	83360	0	83360	18130	65,230	26,297	5082
8	78445	0	78445	18130	60,315	21,144	4194
9	74051	0	74051	18130	55,921	17,047	3473
10	70100	0	70100	18130	51,970	13,776	2884
11	66533	0	66533	18130	48,403	11,157	2401
12	63299	0	63299	18130	45,169	9,054	2004
13	60345	0	60345	18130	42,215	7,358	1676
14	57644	0	57644	18130	39,514	5,989	1404
15	55162	0	55162	18130	37,032	4,880	1179
16	52880	0	52880	18130	34,750	3,982	991
17	50768	0	50768	18130	32,638	3,252	835
18	48813	0	48813	18130	30,683	2,659	704
19	46996	0	46996	18130	28,866	2,175	595
20	45300	0	45300	18130	27,170	1,780	503
21	43719	0	43719	18130	25,589	1,458	426
22	42239	0	42239	18130	24,109	1,194	361
23	40850	0	40850	18130	22,720	979	306
24	39552	0	39552	18130	21,422	802	260
25	38323	0	38323	18130	20,193	658	221
26	37169	0	37169	18130	19,039	539	188
27	36054	0	36054	18130	17,924	441	160
28	34972	0	34972	18130	16,842	361	136
	1815749	0	1815749	507640	1,308,109	516,575	96087

$/BBLRESV: .00 EQUIP VAL: 10,272
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 516,575 GAS VAL: 96,087
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 622,940 WI TOTAL: 526,850 RI TOTAL: 96,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	10,030
01	SHERMAN COUNTY	1.000000	10,030
35	SUNRAY ISD (SHERMAN	1.000000	10,030
62	MOORE CO HOSPITAL DI	1.000000	10,030
74	NORTH PLAINS WATER D	1.000000	10,030

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	11,863	0	44.82	.60	.60	.00	0
2	0	11,507	0	45.46	.60	.60	.00	0
3	0	11,161	0	46.09	.60	.60	.00	0
4	0	10,827	0	46.74	.60	.60	.00	0
5	0	10,502	0	47.41	.60	.60	.00	0
6	0	10,187	0	48.07	.60	.60	.00	0
7	0	9,881	0	48.07	.60	.60	.00	0
	0	75,928	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	6006	0	6006	4900	1,106	1,031	1041
2	5825	0	5825	4900	925	750	886
3	5651	0	5651	4900	751	530	754
4	5481	0	5481	4900	581	356	642
5	5317	0	5317	4900	417	222	546
6	5157	0	5157	4900	257	119	465
7	5003	0	5003	4900	103	42	395
	38440	0	38440	34300	4,140	3,050	4729

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,000		33	
		3.0 99	

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,050 GAS VAL: 4,729
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,030 WI TOTAL: 5,300 RI TOTAL: 4,730

ALT 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: 9,830
LAST YR RI VAL: 7,990
LAST YR 8/8 VAL: 17,820

LAST YR OIL PROD:
LAST YR GAS PROD: 7,291

REMARKS1: GROSS - $1 GAS PRICE -MA
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 128327 HCG.....:
ALT RRC#: 128327 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	64,190
01	SHERMAN COUNTY	1.000000	64,190
33	GRUVER ISD (SHERMAN	1.000000	64,190
62	MOORE CO HOSPITAL DI	1.000000	64,190
74	NORTH PLAINS WATER D	1.000000	64,190

YR	8/8 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	15,052	0	44.82	1.51	1.51	.00	0
2	0	13,849	0	45.46	1.50	1.50	.00	0
3	0	12,740	0	46.09	1.50	1.50	.00	0
4	0	11,720	0	46.74	1.50	1.50	.00	0
5	0	10,783	0	47.41	1.50	1.50	.00	0
6	0	9,921	0	48.07	1.50	1.50	.00	0
7	0	9,126	0	48.07	1.50	1.50	.00	0
8	0	8,397	0	48.07	1.50	1.50	.00	0
9	0	7,724	0	48.07	1.50	1.50	.00	0
10	0	7,107	0	48.07	1.50	1.50	.00	0
11	0	6,538	0	48.07	1.50	1.50	.00	0
12	0	6,014	0	48.07	1.50	1.50	.00	0
13	0	5,534	0	48.07	1.50	1.50	.00	0
14	0	5,094	0	48.07	1.50	1.50	.00	0
	0	129,599	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19887	0	19887	6370	13,517	12,605	2661
2	18177	0	18177	6370	11,807	9,574	2134
3	16721	0	16721	6370	10,351	7,299	1722
4	15383	0	15383	6370	9,013	5,526	1390
5	14153	0	14153	6370	7,783	4,150	1121
6	13021	0	13021	6370	6,651	3,084	905
7	11978	0	11978	6370	5,608	2,261	730
8	11021	0	11021	6370	4,651	1,630	589
9	10138	0	10138	6370	3,768	1,149	475
10	9328	0	9328	6370	2,958	784	384
11	8581	0	8581	6370	2,211	510	310
12	7893	0	7893	6370	1,523	305	250
13	7263	0	7263	6370	893	156	202
14	6686	0	6686	6370	316	48	163
	170230	0	170230	89180	81,050	49,081	13036

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

$/BBLRESV: .00 EQUIP VAL: 2,070
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 49,081 GAS VAL: 13,036
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 64,190 WI TOTAL: 51,150 RI TOTAL: 13,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: .001 De/Dt: 8.0 /
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: 37,930
LAST YR RI VAL: 12,430
LAST YR 8/8 VAL: 50,360

LAST YR OIL PROD:
LAST YR GAS PROD: 15,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	2,825	0	44.82	1.98	1.98	.00	0
	0	2,825	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	4139	0	4139	4116	23	21	1356
	4139	0	4139	4116	23	21	1356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,290
01	SHERMAN COUNTY	1.000000	5,290
30	STRATFORD ISD (SHERM	1.000000	5,290
60	STRATFORD HOSPITAL D	1.000000	5,290
74	NORTH PLAINS WATER D	1.000000	5,290

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 21 GAS VAL: 1,356
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,290 WI TOTAL: 3,930 RI TOTAL: 1,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 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: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 2,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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#, AGENT#: 760218 - 574
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	227,130
01	SHERMAN COUNTY	1.000000	227,130
31	TEXHOMA ISD (SHERMAN	1.000000	227,130
61	TEXHOMA HOSPITAL DIS	1.000000	227,130
74	NORTH PLAINS WATER D	1.000000	227,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: .001 De/Dt: 4.0 /
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: 216,020
LAST YR RI VAL: 38,180
LAST YR 8/8 VAL: 254,200

LAST YR OIL PROD:
LAST YR GAS PROD: 15,709

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,885	0	44.82	2.07	2.07	.00	0
2	0	21,969	0	45.46	2.07	2.07	.00	0
3	0	21,088	0	46.09	2.07	2.07	.00	0
4	0	20,245	0	46.74	2.07	2.07	.00	0
5	0	19,436	0	47.41	2.07	2.07	.00	0
6	0	18,658	0	48.07	2.07	2.07	.00	0
7	0	17,912	0	48.07	2.07	2.07	.00	0
8	0	17,195	0	48.07	2.07	2.07	.00	0
9	0	16,509	0	48.07	2.07	2.07	.00	0
10	0	15,846	0	48.07	2.07	2.07	.00	0
11	0	15,214	0	48.07	2.07	2.07	.00	0
12	0	14,605	0	48.07	2.07	2.07	.00	0
13	0	14,018	0	48.07	2.07	2.07	.00	0
14	0	13,460	0	48.07	2.07	2.07	.00	0
15	0	12,922	0	48.07	2.07	2.07	.00	0
16	0	12,403	0	48.07	2.07	2.07	.00	0
17	0	11,909	0	48.07	2.07	2.07	.00	0
18	0	11,432	0	48.07	2.07	2.07	.00	0
19	0	10,976	0	48.07	2.07	2.07	.00	0
20	0	10,535	0	48.07	2.07	2.07	.00	0
21	0	10,115	0	48.07	2.07	2.07	.00	0
22	0	9,711	0	48.07	2.07	2.07	.00	0
23	0	9,321	0	48.07	2.07	2.07	.00	0
24	0	8,949	0	48.07	2.07	2.07	.00	0
25	0	8,591	0	48.07	2.07	2.07	.00	0
26	0	8,247	0	48.07	2.07	2.07	.00	0
27	0	7,918	0	48.07	2.07	2.07	.00	0
28	0	7,601	0	48.07	2.07	2.07	.00	0
	0	389,670	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	41450	0	41450	5880	35,570	33,169	5546
2	39791	0	39791	5880	33,911	27,497	4670
3	38196	0	38196	5880	32,316	22,786	3933
4	36669	0	36669	5880	30,789	18,878	3311
5	35203	0	35203	5880	29,323	15,634	2789
6	33794	0	33794	5880	27,914	12,941	2348
7	32443	0	32443	5880	26,563	10,709	1978
8	31144	0	31144	5880	25,264	8,857	1665
9	29902	0	29902	5880	24,022	7,323	1403
10	28701	0	28701	5880	22,821	6,049	1181
11	27556	0	27556	5880	21,676	4,996	995
12	26453	0	26453	5880	20,573	4,124	837
13	25390	0	25390	5880	19,510	3,400	705
14	24379	0	24379	5880	18,499	2,804	594
15	23405	0	23405	5880	17,525	2,310	500
16	22465	0	22465	5880	16,585	1,901	421
17	21570	0	21570	5880	15,690	1,564	355
18	20706	0	20706	5880	14,826	1,285	299
19	19880	0	19880	5880	14,000	1,055	252
20	19082	0	19082	5880	13,202	865	212
21	18321	0	18321	5880	12,441	709	178
22	17589	0	17589	5880	11,709	580	150
23	16883	0	16883	5880	11,003	474	126
24	16209	0	16209	5880	10,329	387	107
25	15560	0	15560	5880	9,680	315	90
26	14937	0	14937	5880	9,057	257	76
27	14341	0	14341	5880	8,461	208	64
28	13767	0	13767	5880	7,887	169	54
	705786	0	705786	164640	541,146	191,246	34839

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 191,246 GAS VAL: 34,839
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 227,130 WI TOTAL: 192,290 RI TOTAL: 34,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 131524 HCG.....:
ALT RRC#: 131524 GRAPH.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,880
01	SHERMAN COUNTY	1.000000	8,880
33	GRUVER ISD (SHERMAN	1.000000	8,880
62	MOORE CO HOSPITAL DI	1.000000	8,880
74	NORTH PLAINS WATER D	1.000000	8,880

$/BBLRESV: .00 EQUIP VAL: 8,881
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,880 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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: 1.250 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: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 2,383

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
33	GRUVER ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

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

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

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 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
6,500			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/30/2026 MNRLRBAN

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.....:

YR	8/8 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	5,867	0	44.82	3.70	3.70	.00	0
	0	5,867	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	16547	0	16547	15680	867	805	4813
	16547	0	16547	15680	867	805	4813

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	86,710
01	SHERMAN COUNTY	1.000000	86,710
30	STRATFORD ISD (SHERM	1.000000	86,710
60	STRATFORD HOSPITAL D	1.000000	86,710
74	NORTH PLAINS WATER D	1.000000	86,710

$/BBLRESV: .00 EQUIP VAL: 81,093
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 805 GAS VAL: 4,813
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,710 WI TOTAL: 81,900 RI TOTAL: 4,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.31
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 10.5 /
PRD: 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: 84,000
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,940
LAST YR RI VAL: 12,270
LAST YR 8/8 VAL: 95,210

LAST YR OIL PROD:
LAST YR GAS PROD: 6,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	76,510
01	SHERMAN COUNTY	1.000000	76,510
31	TEXHOMA ISD (SHERMAN	1.000000	76,510
61	TEXHOMA HOSPITAL DIS	1.000000	76,510
74	NORTH PLAINS WATER D	1.000000	76,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 23,250
LAST YR RI VAL: 11,630
LAST YR 8/8 VAL: 34,880

LAST YR OIL PROD:
LAST YR GAS PROD: 16,229

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,530	0	44.82	1.37	1.37	.00	0
2	0	16,036	0	45.46	1.37	1.37	.00	0
3	0	15,553	0	46.09	1.37	1.37	.00	0
4	0	15,087	0	46.74	1.37	1.37	.00	0
5	0	14,636	0	47.41	1.37	1.37	.00	0
6	0	14,191	0	48.07	1.37	1.37	.00	0
7	0	13,770	0	48.07	1.37	1.37	.00	0
8	0	13,357	0	48.07	1.37	1.37	.00	0
9	0	12,955	0	48.07	1.37	1.37	.00	0
10	0	12,568	0	48.07	1.37	1.37	.00	0
11	0	12,189	0	48.07	1.37	1.37	.00	0
12	0	11,826	0	48.07	1.37	1.37	.00	0
13	0	11,469	0	48.07	1.37	1.37	.00	0
14	0	11,126	0	48.07	1.37	1.37	.00	0
15	0	10,792	0	48.07	1.37	1.37	.00	0
16	0	10,468	0	48.07	1.37	1.37	.00	0
17	0	10,153	0	48.07	1.37	1.37	.00	0
18	0	9,848	0	48.07	1.37	1.37	.00	0
19	0	9,552	0	48.07	1.37	1.37	.00	0
20	0	9,264	0	48.07	1.37	1.37	.00	0
21	0	8,990	0	48.07	1.37	1.37	.00	0
22	0	8,718	0	48.07	1.37	1.37	.00	0
23	0	8,458	0	48.07	1.37	1.37	.00	0
24	0	8,203	0	48.07	1.37	1.37	.00	0
25	0	7,958	0	48.07	1.37	1.37	.00	0
26	0	7,719	0	48.07	1.37	1.37	.00	0
27	0	7,487	0	48.07	1.37	1.37	.00	0
28	0	7,262	0	48.07	1.37	1.37	.00	0
	0	316,165	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	19815	0	19815	7938	11,877	11,028	2640
2	19223	0	19223	7938	11,285	9,033	2227
3	18644	0	18644	7938	10,706	7,387	1878
4	18086	0	18086	7938	10,148	6,036	1584
5	17545	0	17545	7938	9,607	4,926	1336
6	17011	0	17011	7938	9,073	4,011	1127
7	16507	0	16507	7938	8,569	3,266	951
8	16012	0	16012	7938	8,074	2,652	802
9	15530	0	15530	7938	7,592	2,150	676
10	15066	0	15066	7938	7,128	1,740	570
11	14612	0	14612	7938	6,674	1,405	481
12	14176	0	14176	7938	6,238	1,132	406
13	13748	0	13748	7938	5,810	909	342
14	13337	0	13337	7938	5,399	728	289
15	12937	0	12937	7938	4,999	581	244
16	12549	0	12549	7938	4,611	462	205
17	12171	0	12171	7938	4,233	366	173
18	11805	0	11805	7938	3,867	288	146
19	11450	0	11450	7938	3,512	225	123
20	11105	0	11105	7938	3,167	175	104
21	10777	0	10777	7938	2,839	135	88
22	10451	0	10451	7938	2,513	103	74
23	10139	0	10139	7938	2,201	78	62
24	9833	0	9833	7938	1,895	58	53
25	9540	0	9540	7938	1,602	42	44
26	9253	0	9253	7938	1,315	30	37
27	8975	0	8975	7938	1,037	20	32
28	8705	0	8705	7938	767	13	27
	379002	0	379002	222264	156,738	58,979	16721

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 58,979 GAS VAL: 16,721
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 76,510 WI TOTAL: 59,790 RI TOTAL: 16,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	43,500
01	SHERMAN COUNTY	1.000000	43,500
33	GRUVER ISD (SHERMAN	1.000000	43,500
62	MOORE CO HOSPITAL DI	1.000000	43,500
74	NORTH PLAINS WATER D	1.000000	43,500

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,293	0	44.82	1.68	1.68	.00	0
2	0	8,922	0	45.46	1.68	1.68	.00	0
3	0	8,564	0	46.09	1.68	1.68	.00	0
4	0	8,222	0	46.74	1.68	1.68	.00	0
5	0	7,891	0	47.41	1.68	1.68	.00	0
6	0	7,577	0	48.07	1.68	1.68	.00	0
7	0	7,272	0	48.07	1.68	1.68	.00	0
8	0	6,984	0	48.07	1.68	1.68	.00	0
9	0	6,702	0	48.07	1.68	1.68	.00	0
10	0	6,434	0	48.07	1.68	1.68	.00	0
11	0	6,177	0	48.07	1.68	1.68	.00	0
12	0	5,930	0	48.07	1.68	1.68	.00	0
13	0	5,692	0	48.07	1.68	1.68	.00	0
14	0	5,464	0	48.07	1.68	1.68	.00	0
15	0	5,244	0	48.07	1.68	1.68	.00	0
16	0	5,036	0	48.07	1.68	1.68	.00	0
17	0	4,833	0	48.07	1.68	1.68	.00	0
18	0	4,641	0	48.07	1.68	1.68	.00	0
19	0	4,455	0	48.07	1.68	1.68	.00	0
	0	125,333	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13661	0	13661	6370	7,291	6,770	1820
2	13115	0	13115	6370	6,745	5,399	1520
3	12589	0	12589	6370	6,219	4,291	1268
4	12086	0	12086	6370	5,716	3,400	1059
5	11600	0	11600	6370	5,230	2,682	883
6	11138	0	11138	6370	4,768	2,108	738
7	10690	0	10690	6370	4,320	1,646	616
8	10266	0	10266	6370	3,896	1,280	514
9	9852	0	9852	6370	3,482	986	429
10	9458	0	9458	6370	3,088	754	358
11	9080	0	9080	6370	2,710	570	299
12	8717	0	8717	6370	2,347	426	250
13	8367	0	8367	6370	1,997	312	208
14	8032	0	8032	6370	1,662	224	174
15	7709	0	7709	6370	1,339	156	145
16	7403	0	7403	6370	1,033	104	121
17	7105	0	7105	6370	735	63	101
18	6822	0	6822	6370	452	34	84
19	6549	0	6549	6370	179	11	71
	184239	0	184239	121030	63,209	31,216	10658

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 4.0 /
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: 8,990
LAST YR RI VAL: 5,590
LAST YR 8/8 VAL: 14,580

LAST YR OIL PROD:
LAST YR GAS PROD: 8,394

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,622
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 31,216 GAS VAL: 10,658
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 43,500 WI TOTAL: 32,840 RI TOTAL: 10,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	17,920
01	SHERMAN COUNTY	1.000000	17,920
30	STRATFORD ISD (SHERM	1.000000	17,920
60	STRATFORD HOSPITAL D	1.000000	17,920
74	NORTH PLAINS WATER D	1.000000	17,920

YR	8/8 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	2,869	0	44.82	3.02	3.02	.00	0
2	0	2,783	0	45.46	3.02	3.02	.00	0
3	0	2,700	0	46.09	3.02	3.02	.00	0
4	0	2,618	0	46.74	3.01	3.01	.00	0
5	0	2,540	0	47.41	3.01	3.01	.00	0
6	0	2,463	0	48.07	3.01	3.01	.00	0
7	0	2,388	0	48.07	3.01	3.01	.00	0
8	0	2,316	0	48.07	3.01	3.01	.00	0
9	0	2,249	0	48.07	3.01	3.01	.00	0
10	0	2,180	0	48.07	3.01	3.01	.00	0
11	0	2,115	0	48.07	3.01	3.01	.00	0
12	0	2,051	0	48.07	3.01	3.01	.00	0
	0	29,272	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	7062	0	7062	4900	2,162	2,007	1494
2	6851	0	6851	4900	1,951	1,562	1260
3	6646	0	6646	4900	1,746	1,205	1063
4	6423	0	6423	4900	1,523	906	893
5	6232	0	6232	4900	1,332	683	754
6	6043	0	6043	4900	1,143	505	636
7	5859	0	5859	4900	959	365	536
8	5682	0	5682	4900	782	257	452
9	5518	0	5518	4900	618	175	382
10	5349	0	5349	4900	449	110	322
11	5189	0	5189	4900	289	61	271
12	5032	0	5032	4900	132	24	229
	71886	0	71886	58800	13,086	7,860	8292

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
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
5,000			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 7,860 GAS VAL: 8,292
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,920 WI TOTAL: 9,630 RI TOTAL: 8,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 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: 44,430
LAST YR RI VAL: 19,300
LAST YR 8/8 VAL: 63,730

LAST YR OIL PROD:
LAST YR GAS PROD: 5,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679425
GAS FIELD NAME...: PALO DURO CREEK (MORROW LOWER)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 135555 HCG.....:
ALT RRC#: 135555 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	55,580
01	SHERMAN COUNTY	1.000000	55,580
33	GRUVER ISD (SHERMAN	1.000000	55,580
62	MOORE CO HOSPITAL DI	1.000000	55,580
74	NORTH PLAINS WATER D	1.000000	55,580

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 4.0 /
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: 30,650
LAST YR RI VAL: 10,080
LAST YR 8/8 VAL: 40,730

LAST YR OIL PROD:
LAST YR GAS PROD: 14,610

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,585	0	44.82	1.29	1.29	.00	0
2	0	13,041	0	45.46	1.29	1.29	.00	0
3	0	12,519	0	46.09	1.29	1.29	.00	0
4	0	12,018	0	46.74	1.29	1.29	.00	0
5	0	11,538	0	47.41	1.29	1.29	.00	0
6	0	11,075	0	48.07	1.29	1.29	.00	0
7	0	10,631	0	48.07	1.29	1.29	.00	0
8	0	10,208	0	48.07	1.29	1.29	.00	0
9	0	9,798	0	48.07	1.29	1.29	.00	0
10	0	9,407	0	48.07	1.29	1.29	.00	0
11	0	9,030	0	48.07	1.29	1.29	.00	0
12	0	8,669	0	48.07	1.29	1.29	.00	0
13	0	8,323	0	48.07	1.29	1.29	.00	0
14	0	7,989	0	48.07	1.29	1.29	.00	0
15	0	7,670	0	48.07	1.29	1.29	.00	0
16	0	7,362	0	48.07	1.29	1.29	.00	0
17	0	7,068	0	48.07	1.29	1.29	.00	0
18	0	6,785	0	48.07	1.29	1.29	.00	0
19	0	6,514	0	48.07	1.29	1.29	.00	0
20	0	6,253	0	48.07	1.29	1.29	.00	0
21	0	6,003	0	48.07	1.29	1.29	.00	0
22	0	5,763	0	48.07	1.29	1.29	.00	0
	0	201,249	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	15334	0	15334	6370	8,964	8,359	2052
2	14720	0	14720	6370	8,350	6,771	1728
3	14131	0	14131	6370	7,761	5,472	1455
4	13565	0	13565	6370	7,195	4,412	1225
5	13024	0	13024	6370	6,654	3,548	1032
6	12501	0	12501	6370	6,131	2,842	869
7	12000	0	12000	6370	5,630	2,270	731
8	11522	0	11522	6370	5,152	1,806	616
9	11059	0	11059	6370	4,689	1,429	519
10	10618	0	10618	6370	4,248	1,126	437
11	10193	0	10193	6370	3,823	881	368
12	9785	0	9785	6370	3,415	685	310
13	9395	0	9395	6370	3,025	527	261
14	9018	0	9018	6370	2,648	401	220
15	8658	0	8658	6370	2,288	302	185
16	8310	0	8310	6370	1,940	222	156
17	7978	0	7978	6370	1,608	160	131
18	7659	0	7659	6370	1,289	112	110
19	7353	0	7353	6370	983	74	93
20	7058	0	7058	6370	688	45	78
21	6776	0	6776	6370	406	23	66
22	6505	0	6505	6370	135	7	56
	227162	0	227162	140140	87,022	41,474	12698

$/BBLRESV: .00 EQUIP VAL: 1,401
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 41,474 GAS VAL: 12,698
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 55,580 WI TOTAL: 42,880 RI TOTAL: 12,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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
5,200			

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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	246,430
01	SHERMAN COUNTY	1.000000	246,430
30	STRATFORD ISD (SHERM	1.000000	246,430
60	STRATFORD HOSPITAL D	1.000000	246,430
74	NORTH PLAINS WATER D	1.000000	246,430

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
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
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.5 D B: .001 De/Dt: 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: 245,420
LAST YR RI VAL: 57,080
LAST YR 8/8 VAL: 302,500

LAST YR OIL PROD:
LAST YR GAS PROD: 21,262

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,823	0	44.82	2.62	2.62	.00	0
2	0	22,137	0	45.46	2.62	2.62	.00	0
3	0	21,475	0	46.09	2.62	2.62	.00	0
4	0	20,829	0	46.74	2.62	2.62	.00	0
5	0	20,203	0	47.41	2.62	2.62	.00	0
6	0	19,598	0	48.07	2.62	2.62	.00	0
7	0	19,008	0	48.07	2.62	2.62	.00	0
8	0	18,439	0	48.07	2.62	2.62	.00	0
9	0	17,887	0	48.07	2.62	2.62	.00	0
10	0	17,350	0	48.07	2.62	2.62	.00	0
11	0	16,829	0	48.07	2.62	2.62	.00	0
12	0	16,323	0	48.07	2.62	2.62	.00	0
13	0	15,835	0	48.07	2.62	2.62	.00	0
14	0	15,360	0	48.07	2.62	2.62	.00	0
15	0	14,899	0	48.07	2.62	2.62	.00	0
16	0	14,454	0	48.07	2.62	2.62	.00	0
17	0	14,022	0	48.07	2.62	2.62	.00	0
18	0	13,597	0	48.07	2.62	2.62	.00	0
19	0	13,191	0	48.07	2.62	2.62	.00	0
20	0	12,793	0	48.07	2.62	2.62	.00	0
21	0	12,410	0	48.07	2.62	2.62	.00	0
22	0	12,038	0	48.07	2.62	2.62	.00	0
23	0	11,677	0	48.07	2.62	2.62	.00	0
24	0	11,327	0	48.07	2.62	2.62	.00	0
25	0	10,986	0	48.07	2.62	2.62	.00	0
26	0	10,657	0	48.07	2.62	2.62	.00	0
27	0	10,339	0	48.07	2.62	2.62	.00	0
28	0	10,027	0	48.07	2.62	2.62	.00	0
	0	436,513	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	52322	0	52322	15680	36,642	34,169	7001
2	50749	0	50749	15680	35,069	28,436	5956
3	49231	0	49231	15680	33,551	23,657	5068
4	47750	0	47750	15680	32,070	19,663	4312
5	46315	0	46315	15680	30,635	16,333	3669
6	44928	0	44928	15680	29,248	13,560	3122
7	43576	0	43576	15680	27,896	11,246	2656
8	42271	0	42271	15680	26,591	9,322	2260
9	41006	0	41006	15680	25,326	7,720	1923
10	39775	0	39775	15680	24,095	6,387	1636
11	38580	0	38580	15680	22,900	5,278	1392
12	37420	0	37420	15680	21,740	4,358	1185
13	36302	0	36302	15680	20,622	3,594	1008
14	35213	0	35213	15680	19,533	2,960	858
15	34156	0	34156	15680	18,476	2,435	730
16	33136	0	33136	15680	17,456	2,000	621
17	32145	0	32145	15680	16,465	1,641	529
18	31171	0	31171	15680	15,491	1,342	450
19	30240	0	30240	15680	14,560	1,097	383
20	29328	0	29328	15680	13,648	894	326
21	28450	0	28450	15680	12,770	728	277
22	27597	0	27597	15680	11,917	590	236
23	26770	0	26770	15680	11,090	478	201
24	25967	0	25967	15680	10,287	385	171
25	25185	0	25185	15680	9,505	310	145
26	24431	0	24431	15680	8,751	248	124
27	23702	0	23702	15680	8,022	198	105
28	22987	0	22987	15680	7,307	157	89
	1000703	0	1000703	439040	561,663	199,186	46433

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 199,186 GAS VAL: 46,433
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 246,430 WI TOTAL: 200,000 RI TOTAL: 46,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	55,690
01	SHERMAN COUNTY	1.000000	55,690
30	STRATFORD ISD (SHERM	1.000000	55,690
60	STRATFORD HOSPITAL D	1.000000	55,690
74	NORTH PLAINS WATER D	1.000000	55,690

YR	8/8 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	11,612	0	44.82	2.11	2.11	.00	0
2	0	10,799	0	45.46	2.11	2.11	.00	0
3	0	10,042	0	46.09	2.11	2.11	.00	0
4	0	9,340	0	46.74	2.11	2.11	.00	0
5	0	8,686	0	47.41	2.11	2.11	.00	0
6	0	8,078	0	48.07	2.11	2.11	.00	0
7	0	7,511	0	48.07	2.11	2.11	.00	0
8	0	6,985	0	48.07	2.11	2.11	.00	0
9	0	6,498	0	48.07	2.11	2.11	.00	0
10	0	6,042	0	48.07	2.11	2.11	.00	0
11	0	5,619	0	48.07	2.11	2.11	.00	0
	0	91,212	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	21439	0	21439	9800	11,639	10,853	2869
2	19938	0	19938	9800	10,138	8,221	2340
3	18540	0	18540	9800	8,740	6,163	1909
4	17244	0	17244	9800	7,444	4,564	1557
5	16037	0	16037	9800	6,237	3,325	1270
6	14914	0	14914	9800	5,114	2,371	1037
7	13867	0	13867	9800	4,067	1,640	845
8	12896	0	12896	9800	3,096	1,085	689
9	11997	0	11997	9800	2,197	670	563
10	11155	0	11155	9800	1,355	359	459
11	10374	0	10374	9800	574	132	374
	168401	0	168401	107800	60,601	39,383	13912

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
10,000			

$/BBLRESV: .00 EQUIP VAL: 2,396
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 39,383 GAS VAL: 13,912
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 55,690 WI TOTAL: 41,780 RI TOTAL: 13,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 7.0 /
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: 11,730
LAST YR RI VAL: 6,310
LAST YR 8/8 VAL: 18,040

LAST YR OIL PROD:
LAST YR GAS PROD: 11,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	500,400
01	SHERMAN COUNTY	1.000000	500,400
30	STRATFORD ISD (SHERM	1.000000	500,400
60	STRATFORD HOSPITAL D	1.000000	500,400
74	NORTH PLAINS WATER D	1.000000	500,400

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 188.0 D B: .001 De/Dt: 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: 308,880
LAST YR RI VAL: 83,560
LAST YR 8/8 VAL: 392,440

LAST YR OIL PROD:
LAST YR GAS PROD: 49,120

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	67,581	0	44.82	1.90	1.90	.00	0
2	0	65,551	0	45.46	1.90	1.90	.00	0
3	0	63,585	0	46.09	1.89	1.89	.00	0
4	0	61,677	0	46.74	1.89	1.89	.00	0
5	0	59,828	0	47.41	1.89	1.89	.00	0
6	0	58,033	0	48.07	1.89	1.89	.00	0
7	0	56,294	0	48.07	1.89	1.89	.00	0
8	0	54,602	0	48.07	1.89	1.89	.00	0
9	0	52,966	0	48.07	1.89	1.89	.00	0
10	0	51,377	0	48.07	1.89	1.89	.00	0
11	0	49,837	0	48.07	1.89	1.89	.00	0
12	0	48,342	0	48.07	1.89	1.89	.00	0
13	0	46,890	0	48.07	1.89	1.89	.00	0
14	0	45,485	0	48.07	1.89	1.89	.00	0
15	0	44,121	0	48.07	1.89	1.89	.00	0
16	0	42,798	0	48.07	1.89	1.89	.00	0
17	0	41,513	0	48.07	1.89	1.89	.00	0
18	0	40,269	0	48.07	1.89	1.89	.00	0
19	0	39,061	0	48.07	1.89	1.89	.00	0
20	0	37,889	0	48.07	1.89	1.89	.00	0
21	0	36,754	0	48.07	1.89	1.89	.00	0
22	0	35,653	0	48.07	1.89	1.89	.00	0
23	0	34,582	0	48.07	1.89	1.89	.00	0
24	0	33,547	0	48.07	1.89	1.89	.00	0
25	0	32,541	0	48.07	1.89	1.89	.00	0
26	0	31,564	0	48.07	1.89	1.89	.00	0
27	0	30,618	0	48.07	1.89	1.89	.00	0
28	0	29,700	0	48.07	1.89	1.89	.00	0
	0	1,292,658	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	112353	0	112353	37240	75,113	70,043	15032
2	108979	0	108979	37240	71,739	58,171	12790
3	105154	0	105154	37240	67,914	47,887	10826
4	101998	0	101998	37240	64,758	39,706	9211
5	98941	0	98941	37240	61,701	32,897	7838
6	95972	0	95972	37240	58,732	27,229	6669
7	93096	0	93096	37240	55,856	22,518	5675
8	90298	0	90298	37240	53,058	18,600	4828
9	87593	0	87593	37240	50,353	15,350	4108
10	84965	0	84965	37240	47,725	12,651	3496
11	82418	0	82418	37240	45,178	10,414	2975
12	79946	0	79946	37240	42,706	8,560	2531
13	77544	0	77544	37240	40,304	7,025	2154
14	75221	0	75221	37240	37,981	5,756	1832
15	72965	0	72965	37240	35,725	4,708	1559
16	70777	0	70777	37240	33,537	3,843	1327
17	68652	0	68652	37240	31,412	3,130	1129
18	66595	0	66595	37240	29,355	2,544	961
19	64597	0	64597	37240	27,357	2,061	817
20	62659	0	62659	37240	25,419	1,665	695
21	60782	0	60782	37240	23,542	1,341	592
22	58961	0	58961	37240	21,721	1,076	504
23	57190	0	57190	37240	19,950	859	428
24	55478	0	55478	37240	18,238	683	365
25	53815	0	53815	37240	16,575	540	310
26	52199	0	52199	37240	14,959	424	264
27	50635	0	50635	37240	13,395	330	225
28	49116	0	49116	37240	11,876	254	191
	2138899	0	2138899	1042720	1,096,179	400,265	99332

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 400,265 GAS VAL: 99,332
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 500,400 WI TOTAL: 401,070 RI TOTAL: 99,330

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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: 4/06/2026 MNRLGHIL

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 - 574
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	50,100
01	SHERMAN COUNTY	1.000000	50,100
30	STRATFORD ISD (SHERM	1.000000	50,100
60	STRATFORD HOSPITAL D	1.000000	50,100
74	NORTH PLAINS WATER D	1.000000	50,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
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
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 13,710
LAST YR RI VAL: 6,450
LAST YR 8/8 VAL: 20,160

LAST YR OIL PROD:
LAST YR GAS PROD: 5,782

REMARKS1:
REMARKS2: REDRILL RRC#27454
MC1:
MC2:

YR	8/8 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	6,825	0	44.82	2.18	2.18	.00	0
2	0	6,619	0	45.46	2.18	2.18	.00	0
3	0	6,421	0	46.09	2.18	2.18	.00	0
4	0	6,228	0	46.74	2.18	2.18	.00	0
5	0	6,040	0	47.41	2.18	2.18	.00	0
6	0	5,859	0	48.07	2.18	2.18	.00	0
7	0	5,683	0	48.07	2.18	2.18	.00	0
8	0	5,512	0	48.07	2.18	2.18	.00	0
9	0	5,348	0	48.07	2.18	2.18	.00	0
10	0	5,186	0	48.07	2.18	2.18	.00	0
11	0	5,032	0	48.07	2.18	2.18	.00	0
12	0	4,878	0	48.07	2.18	2.18	.00	0
13	0	4,734	0	48.07	2.18	2.18	.00	0
14	0	4,590	0	48.07	2.18	2.18	.00	0
15	0	4,454	0	48.07	2.18	2.18	.00	0
16	0	4,320	0	48.07	2.18	2.18	.00	0
17	0	4,189	0	48.07	2.18	2.18	.00	0
18	0	4,065	0	48.07	2.18	2.18	.00	0
19	0	3,942	0	48.07	2.18	2.18	.00	0
20	0	3,823	0	48.07	2.18	2.18	.00	0
21	0	3,709	0	48.07	2.18	2.18	.00	0
22	0	3,597	0	48.07	2.18	2.18	.00	0
23	0	3,489	0	48.07	2.18	2.18	.00	0
24	0	3,385	0	48.07	2.18	2.18	.00	0
25	0	3,283	0	48.07	2.18	2.18	.00	0
26	0	3,184	0	48.07	2.18	2.18	.00	0
27	0	3,088	0	48.07	2.18	2.18	.00	0
28	0	2,996	0	48.07	2.18	2.18	.00	0
	0	130,479	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	13019	0	13019	5586	7,433	6,931	1742
2	12626	0	12626	5586	7,040	5,709	1482
3	12248	0	12248	5586	6,662	4,697	1261
4	11880	0	11880	5586	6,294	3,859	1073
5	11521	0	11521	5586	5,935	3,164	913
6	11176	0	11176	5586	5,590	2,592	777
7	10840	0	10840	5586	5,254	2,118	661
8	10514	0	10514	5586	4,928	1,728	562
9	10201	0	10201	5586	4,615	1,407	478
10	9892	0	9892	5586	4,306	1,141	407
11	9599	0	9599	5586	4,013	925	346
12	9305	0	9305	5586	3,719	745	295
13	9030	0	9030	5586	3,444	600	251
14	8755	0	8755	5586	3,169	480	213
15	8496	0	8496	5586	2,910	384	182
16	8240	0	8240	5586	2,654	304	154
17	7991	0	7991	5586	2,405	240	131
18	7754	0	7754	5586	2,168	188	112
19	7519	0	7519	5586	1,933	146	95
20	7292	0	7292	5586	1,706	112	81
21	7075	0	7075	5586	1,489	85	69
22	6861	0	6861	5586	1,275	63	59
23	6655	0	6655	5586	1,069	46	50
24	6457	0	6457	5586	871	33	42
25	6262	0	6262	5586	676	22	36
26	6073	0	6073	5586	487	14	31
27	5890	0	5890	5586	304	7	26
28	5715	0	5715	5586	129	3	22
	248886	0	248886	156408	92,478	37,743	11551

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 37,743 GAS VAL: 11,551
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,100 WI TOTAL: 38,550 RI TOTAL: 11,550

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 648

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 139423 HCG.....:
ALT RRC#: 139423 GRAPH.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
33	GRUVER ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 62.11 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
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 16.0 /
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: 783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	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

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
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
6,500		2	
		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: 197,330
LAST YR RI VAL: 37,060
LAST YR 8/8 VAL: 234,390

LAST YR OIL PROD:
LAST YR GAS PROD: 18,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	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
			0		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: 62.11 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 6.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 6,479

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	230,360
01	SHERMAN COUNTY	1.000000	230,360
35	SUNRAY ISD (SHERMAN	1.000000	230,360
62	MOORE CO HOSPITAL DI	1.000000	230,360
74	NORTH PLAINS WATER D	1.000000	230,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,500		81	
		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: 105,750
LAST YR RI VAL: 27,310
LAST YR 8/8 VAL: 133,060

LAST YR OIL PROD:
LAST YR GAS PROD: 17,006

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,118	0	44.82	1.85	1.85	.00	0
2	0	28,244	0	45.46	1.85	1.85	.00	0
3	0	27,397	0	46.09	1.85	1.85	.00	0
4	0	26,575	0	46.74	1.84	1.84	.00	0
5	0	25,777	0	47.41	1.84	1.84	.00	0
6	0	25,004	0	48.07	1.84	1.84	.00	0
7	0	24,254	0	48.07	1.84	1.84	.00	0
8	0	23,526	0	48.07	1.84	1.84	.00	0
9	0	22,821	0	48.07	1.84	1.84	.00	0
10	0	22,136	0	48.07	1.84	1.84	.00	0
11	0	21,472	0	48.07	1.84	1.84	.00	0
12	0	20,828	0	48.07	1.84	1.84	.00	0
13	0	20,203	0	48.07	1.84	1.84	.00	0
14	0	19,597	0	48.07	1.84	1.84	.00	0
15	0	19,009	0	48.07	1.84	1.84	.00	0
16	0	18,439	0	48.07	1.84	1.84	.00	0
17	0	17,885	0	48.07	1.84	1.84	.00	0
18	0	17,349	0	48.07	1.84	1.84	.00	0
19	0	16,828	0	48.07	1.84	1.84	.00	0
20	0	16,323	0	48.07	1.84	1.84	.00	0
21	0	15,834	0	48.07	1.84	1.84	.00	0
22	0	15,359	0	48.07	1.84	1.84	.00	0
23	0	14,898	0	48.07	1.84	1.84	.00	0
24	0	14,451	0	48.07	1.84	1.84	.00	0
25	0	14,017	0	48.07	1.84	1.84	.00	0
26	0	13,597	0	48.07	1.84	1.84	.00	0
27	0	13,189	0	48.07	1.84	1.84	.00	0
28	0	12,793	0	48.07	1.84	1.84	.00	0
	0	556,923	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	47135	0	47135	11270	35,865	33,300	6279
2	45721	0	45721	11270	34,451	27,575	5297
3	44349	0	44349	11270	33,079	22,825	4468
4	42786	0	42786	11270	31,516	18,747	3748
5	41503	0	41503	11270	30,233	15,503	3161
6	40257	0	40257	11270	28,987	12,814	2666
7	39050	0	39050	11270	27,780	10,587	2249
8	37878	0	37878	11270	26,608	8,741	1897
9	36742	0	36742	11270	25,472	7,214	1600
10	35640	0	35640	11270	24,370	5,950	1350
11	34570	0	34570	11270	23,300	4,904	1138
12	33533	0	33533	11270	22,263	4,039	960
13	32527	0	32527	11270	21,257	3,325	810
14	31551	0	31551	11270	20,281	2,735	683
15	30605	0	30605	11270	19,335	2,248	576
16	29687	0	29687	11270	18,417	1,846	486
17	28796	0	28796	11270	17,526	1,514	410
18	27932	0	27932	11270	16,662	1,241	346
19	27094	0	27094	11270	15,824	1,016	292
20	26282	0	26282	11270	15,012	831	246
21	25493	0	25493	11270	14,223	679	208
22	24728	0	24728	11270	13,458	554	175
23	23986	0	23986	11270	12,716	451	148
24	23267	0	23267	11270	11,997	367	125
25	22569	0	22569	11270	11,299	298	105
26	21892	0	21892	11270	10,622	241	89
27	21235	0	21235	11270	9,965	195	75
28	20598	0	20598	11270	9,328	157	63
	897406	0	897406	315560	581,846	189,897	39650

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 189,897 GAS VAL: 39,650
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 230,360 WI TOTAL: 190,710 RI TOTAL: 39,650

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679999
GAS FIELD NAME...: PALO DURO CREEK (ST. LOUIS)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 142693 HCG.....:
ALT RRC#: 142693 GRAPH.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
33	GRUVER ISD (SHERMAN	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 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: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 809

REMARKS1: REINSTATED 3-93
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	75,200
01	SHERMAN COUNTY	1.000000	75,200
35	SUNRAY ISD (SHERMAN	1.000000	75,200
62	MOORE CO HOSPITAL DI	1.000000	75,200
74	NORTH PLAINS WATER D	1.000000	75,200

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 17,430
LAST YR RI VAL: 8,800
LAST YR 8/8 VAL: 26,230

LAST YR OIL PROD:
LAST YR GAS PROD: 16,699

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,045	0	44.82	1.04	1.04	.00	0
2	0	18,475	0	45.46	1.04	1.04	.00	0
3	0	17,922	0	46.09	1.03	1.03	.00	0
4	0	17,384	0	46.74	1.03	1.03	.00	0
5	0	16,862	0	47.41	1.03	1.03	.00	0
6	0	16,356	0	48.07	1.03	1.03	.00	0
7	0	15,865	0	48.07	1.03	1.03	.00	0
8	0	15,390	0	48.07	1.03	1.03	.00	0
9	0	14,927	0	48.07	1.03	1.03	.00	0
10	0	14,479	0	48.07	1.03	1.03	.00	0
11	0	14,046	0	48.07	1.03	1.03	.00	0
12	0	13,623	0	48.07	1.03	1.03	.00	0
13	0	13,215	0	48.07	1.03	1.03	.00	0
14	0	12,818	0	48.07	1.03	1.03	.00	0
15	0	12,434	0	48.07	1.03	1.03	.00	0
16	0	12,061	0	48.07	1.03	1.03	.00	0
17	0	11,700	0	48.07	1.03	1.03	.00	0
18	0	11,349	0	48.07	1.03	1.03	.00	0
19	0	11,007	0	48.07	1.03	1.03	.00	0
20	0	10,677	0	48.07	1.03	1.03	.00	0
21	0	10,357	0	48.07	1.03	1.03	.00	0
22	0	10,047	0	48.07	1.03	1.03	.00	0
23	0	9,744	0	48.07	1.03	1.03	.00	0
24	0	9,456	0	48.07	1.03	1.03	.00	0
25	0	9,168	0	48.07	1.03	1.03	.00	0
26	0	8,895	0	48.07	1.03	1.03	.00	0
27	0	8,627	0	48.07	1.03	1.03	.00	0
28	0	8,368	0	48.07	1.03	1.03	.00	0
	0	364,297	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	17331	0	17331	6076	11,255	10,495	2319
2	16812	0	16812	6076	10,736	8,706	1973
3	16152	0	16152	6076	10,076	7,105	1663
4	15667	0	15667	6076	9,591	5,881	1415
5	15197	0	15197	6076	9,121	4,863	1204
6	14741	0	14741	6076	8,665	4,017	1024
7	14298	0	14298	6076	8,222	3,315	872
8	13870	0	13870	6076	7,794	2,732	741
9	13453	0	13453	6076	7,377	2,249	631
10	13049	0	13049	6076	6,973	1,848	537
11	12659	0	12659	6076	6,583	1,517	457
12	12278	0	12278	6076	6,202	1,243	389
13	11910	0	11910	6076	5,834	1,017	331
14	11552	0	11552	6076	5,476	830	281
15	11206	0	11206	6076	5,130	676	239
16	10870	0	10870	6076	4,794	549	204
17	10545	0	10545	6076	4,469	445	173
18	10228	0	10228	6076	4,152	360	148
19	9920	0	9920	6076	3,844	290	125
20	9623	0	9623	6076	3,547	232	107
21	9334	0	9334	6076	3,258	186	91
22	9055	0	9055	6076	2,979	148	77
23	8782	0	8782	6076	2,706	117	66
24	8522	0	8522	6076	2,446	92	56
25	8263	0	8263	6076	2,187	71	48
26	8017	0	8017	6076	1,941	55	41
27	7775	0	7775	6076	1,699	42	34
28	7542	0	7542	6076	1,466	31	29
	328651	0	328651	170128	158,523	59,112	15275

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 59,112 GAS VAL: 15,275
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 75,200 WI TOTAL: 59,920 RI TOTAL: 15,280

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,664	0	44.82	1.37	1.37	.00	0
2	0	4,530	0	45.46	1.37	1.37	.00	0
3	0	4,391	0	46.09	1.37	1.37	.00	0
4	0	4,259	0	46.74	1.37	1.37	.00	0
	0	17,844	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,620
01	SHERMAN COUNTY	1.000000	6,620
31	TEXHOMA ISD (SHERMAN	1.000000	6,620
61	TEXHOMA HOSPITAL DIS	1.000000	6,620
74	NORTH PLAINS WATER D	1.000000	6,620

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5591	0	5591	5096	495	462	748
2	5430	0	5430	5096	334	271	638
3	5264	0	5264	5096	168	118	542
4	5105	0	5105	5096	9	6	461
	21390	0	21390	20384	1,006	857	2389

$/BBLRESV: .00 EQUIP VAL: 3,372
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 857 GAS VAL: 2,389
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,620 WI TOTAL: 4,230 RI TOTAL: 2,390

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .001 De/Dt: 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: 4,551

REMARKS1: RECLASSED FROM 5625
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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#: 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: 7/02/2026 MNRLEPUT

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 52078250
GAS FIELD NAME...: LARIAT (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	241,880
01	SHERMAN COUNTY	1.000000	241,880
31	TEXHOMA ISD (SHERMAN	1.000000	241,880
61	TEXHOMA HOSPITAL DIS	1.000000	241,880
74	NORTH PLAINS WATER D	1.000000	241,880

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 136.0 D B: .001 De/Dt: 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: 284,620
LAST YR RI VAL: 69,870
LAST YR 8/8 VAL: 354,490

LAST YR OIL PROD:
LAST YR GAS PROD: 52,698

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	48,886	0	44.82	1.45	1.45	.00	0
2	0	47,420	0	45.46	1.45	1.45	.00	0
3	0	45,997	0	46.09	1.44	1.44	.00	0
4	0	44,617	0	46.74	1.44	1.44	.00	0
5	0	43,278	0	47.41	1.44	1.44	.00	0
6	0	41,979	0	48.07	1.44	1.44	.00	0
7	0	40,721	0	48.07	1.44	1.44	.00	0
8	0	39,499	0	48.07	1.44	1.44	.00	0
9	0	38,314	0	48.07	1.44	1.44	.00	0
10	0	37,166	0	48.07	1.44	1.44	.00	0
11	0	36,049	0	48.07	1.44	1.44	.00	0
12	0	34,968	0	48.07	1.44	1.44	.00	0
13	0	33,920	0	48.07	1.44	1.44	.00	0
14	0	32,901	0	48.07	1.44	1.44	.00	0
15	0	31,915	0	48.07	1.44	1.44	.00	0
16	0	30,957	0	48.07	1.44	1.44	.00	0
17	0	30,031	0	48.07	1.44	1.44	.00	0
18	0	29,129	0	48.07	1.44	1.44	.00	0
19	0	28,260	0	48.07	1.44	1.44	.00	0
20	0	27,407	0	48.07	1.44	1.44	.00	0
21	0	26,587	0	48.07	1.44	1.44	.00	0
22	0	25,789	0	48.07	1.44	1.44	.00	0
23	0	25,015	0	48.07	1.44	1.44	.00	0
24	0	24,264	0	48.07	1.44	1.44	.00	0
25	0	23,538	0	48.07	1.44	1.44	.00	0
26	0	22,832	0	48.07	1.44	1.44	.00	0
27	0	22,148	0	48.07	1.44	1.44	.00	0
28	0	21,482	0	48.07	1.44	1.44	.00	0
	0	935,069	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	62024	0	62024	25480	36,544	34,077	8299
2	60164	0	60164	25480	34,684	28,124	7061
3	57956	0	57956	25480	32,476	22,899	5966
4	56217	0	56217	25480	30,737	18,846	5077
5	54530	0	54530	25480	29,050	15,488	4320
6	52894	0	52894	25480	27,414	12,710	3675
7	51308	0	51308	25480	25,828	10,413	3128
8	49769	0	49769	25480	24,289	8,515	2661
9	48276	0	48276	25480	22,796	6,949	2264
10	46829	0	46829	25480	21,349	5,659	1927
11	45422	0	45422	25480	19,942	4,597	1639
12	44060	0	44060	25480	18,580	3,724	1395
13	42739	0	42739	25480	17,259	3,008	1187
14	41455	0	41455	25480	15,975	2,421	1010
15	40213	0	40213	25480	14,733	1,942	859
16	39006	0	39006	25480	13,526	1,550	731
17	37839	0	37839	25480	12,359	1,232	622
18	36703	0	36703	25480	11,223	972	529
19	35608	0	35608	25480	10,128	763	451
20	34533	0	34533	25480	9,053	593	383
21	33500	0	33500	25480	8,020	457	326
22	32494	0	32494	25480	7,014	347	277
23	31519	0	31519	25480	6,039	260	236
24	30573	0	30573	25480	5,093	191	201
25	29658	0	29658	25480	4,178	136	171
26	28768	0	28768	25480	3,288	93	145
27	27906	0	27906	25480	2,426	60	124
28	27067	0	27067	25480	1,587	34	105
	1179030	0	1179030	713440	465,590	186,060	54769

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 186,060 GAS VAL: 54,769
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 241,880 WI TOTAL: 187,110 RI TOTAL: 54,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	69,190
01	SHERMAN COUNTY	1.000000	69,190
30	STRATFORD ISD (SHERM	1.000000	69,190
60	STRATFORD HOSPITAL D	1.000000	69,190
74	NORTH PLAINS WATER D	1.000000	69,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 72.0 D B: .001 De/Dt: 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: 17,570
LAST YR RI VAL: 15,210
LAST YR 8/8 VAL: 32,780

LAST YR OIL PROD:
LAST YR GAS PROD: 23,896

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,878	0	44.82	1.35	1.35	.00	0
2	0	25,101	0	45.46	1.35	1.35	.00	0
3	0	24,348	0	46.09	1.35	1.35	.00	0
4	0	23,622	0	46.74	1.35	1.35	.00	0
5	0	22,909	0	47.41	1.35	1.35	.00	0
6	0	22,222	0	48.07	1.34	1.34	.00	0
7	0	21,554	0	48.07	1.34	1.34	.00	0
8	0	20,907	0	48.07	1.34	1.34	.00	0
9	0	20,281	0	48.07	1.34	1.34	.00	0
10	0	19,673	0	48.07	1.34	1.34	.00	0
11	0	19,080	0	48.07	1.34	1.34	.00	0
12	0	18,509	0	48.07	1.34	1.34	.00	0
13	0	17,953	0	48.07	1.34	1.34	.00	0
14	0	17,416	0	48.07	1.34	1.34	.00	0
15	0	16,894	0	48.07	1.34	1.34	.00	0
	0	316,347	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	30568	0	30568	19600	10,968	10,184	4072
2	29651	0	29651	19600	10,051	8,045	3435
3	28761	0	28761	19600	9,161	6,321	2897
4	27903	0	27903	19600	8,303	4,939	2444
5	27061	0	27061	19600	7,461	3,826	2061
6	26055	0	26055	19600	6,455	2,853	1726
7	25272	0	25272	19600	5,672	2,162	1455
8	24513	0	24513	19600	4,913	1,614	1228
9	23779	0	23779	19600	4,179	1,184	1036
10	23067	0	23067	19600	3,467	846	873
11	22371	0	22371	19600	2,771	583	737
12	21702	0	21702	19600	2,102	381	621
13	21050	0	21050	19600	1,450	227	524
14	20420	0	20420	19600	820	111	442
15	19808	0	19808	19600	208	24	373
	371981	0	371981	294000	77,981	43,300	23924

$/BBLRESV: .00 EQUIP VAL: 1,972
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 43,300 GAS VAL: 23,924
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 69,190 WI TOTAL: 45,270 RI TOTAL: 23,920

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	26,270
01	SHERMAN COUNTY	1.000000	26,270
31	TEXHOMA ISD (SHERMAN	1.000000	26,270
61	TEXHOMA HOSPITAL DIS	1.000000	26,270
74	NORTH PLAINS WATER D	1.000000	26,270

YR	8/8 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	8,220	0	44.82	1.53	1.53	.00	0
2	0	7,891	0	45.46	1.52	1.52	.00	0
3	0	7,576	0	46.09	1.52	1.52	.00	0
4	0	7,272	0	46.74	1.52	1.52	.00	0
5	0	6,984	0	47.41	1.52	1.52	.00	0
6	0	6,701	0	48.07	1.52	1.52	.00	0
7	0	6,433	0	48.07	1.52	1.52	.00	0
8	0	6,176	0	48.07	1.52	1.52	.00	0
9	0	5,929	0	48.07	1.52	1.52	.00	0
10	0	5,691	0	48.07	1.52	1.52	.00	0
11	0	5,463	0	48.07	1.52	1.52	.00	0
12	0	5,244	0	48.07	1.52	1.52	.00	0
	0	79,580	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	10612	0	10612	6566	4,046	3,757	1832
2	10120	0	10120	6566	3,554	2,845	1520
3	9716	0	9716	6566	3,150	2,174	1268
4	9326	0	9326	6566	2,760	1,642	1059
5	8957	0	8957	6566	2,391	1,226	885
6	8594	0	8594	6566	2,028	896	738
7	8250	0	8250	6566	1,684	642	616
8	7921	0	7921	6566	1,355	445	514
9	7604	0	7604	6566	1,038	294	429
10	7299	0	7299	6566	733	179	358
11	7006	0	7006	6566	440	93	299
12	6725	0	6725	6566	159	29	250
	102130	0	102130	78792	23,338	14,222	9768

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,700			

$/BBLRESV: .00 EQUIP VAL: 2,282
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 14,222 GAS VAL: 9,768
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,270 WI TOTAL: 16,500 RI TOTAL: 9,770

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 4.0 /
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: 10,090
LAST YR RI VAL: 7,530
LAST YR 8/8 VAL: 17,620

LAST YR OIL PROD:
LAST YR GAS PROD: 8,784

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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#, AGENT#: 760218 - 574
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	128,160
01	SHERMAN COUNTY	1.000000	128,160
30	STRATFORD ISD (SHERM	1.000000	128,160
60	STRATFORD HOSPITAL D	1.000000	128,160
74	NORTH PLAINS WATER D	1.000000	128,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 72,350
LAST YR RI VAL: 16,800
LAST YR 8/8 VAL: 89,150

LAST YR OIL PROD:
LAST YR GAS PROD: 18,680

REMARKS1: REDRILL WITT -H-#1
REMARKS2: RRC#28010
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,045	0	44.82	1.44	1.44	.00	0
2	0	18,475	0	45.46	1.44	1.44	.00	0
3	0	17,922	0	46.09	1.44	1.44	.00	0
4	0	17,384	0	46.74	1.44	1.44	.00	0
5	0	16,862	0	47.41	1.44	1.44	.00	0
6	0	16,356	0	48.07	1.44	1.44	.00	0
7	0	15,865	0	48.07	1.44	1.44	.00	0
8	0	15,390	0	48.07	1.44	1.44	.00	0
9	0	14,927	0	48.07	1.44	1.44	.00	0
10	0	14,479	0	48.07	1.44	1.44	.00	0
11	0	14,046	0	48.07	1.44	1.44	.00	0
12	0	13,623	0	48.07	1.44	1.44	.00	0
13	0	13,215	0	48.07	1.44	1.44	.00	0
14	0	12,818	0	48.07	1.44	1.44	.00	0
15	0	12,434	0	48.07	1.44	1.44	.00	0
16	0	12,061	0	48.07	1.44	1.44	.00	0
17	0	11,700	0	48.07	1.44	1.44	.00	0
18	0	11,349	0	48.07	1.44	1.44	.00	0
19	0	11,007	0	48.07	1.44	1.44	.00	0
20	0	10,677	0	48.07	1.44	1.44	.00	0
21	0	10,357	0	48.07	1.44	1.44	.00	0
22	0	10,047	0	48.07	1.44	1.44	.00	0
23	0	9,744	0	48.07	1.44	1.44	.00	0
24	0	9,456	0	48.07	1.44	1.44	.00	0
25	0	9,168	0	48.07	1.44	1.44	.00	0
26	0	8,895	0	48.07	1.44	1.44	.00	0
27	0	8,627	0	48.07	1.44	1.44	.00	0
28	0	8,368	0	48.07	1.44	1.44	.00	0
	0	364,297	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	23997	0	23997	5096	18,901	17,625	3211
2	23279	0	23279	5096	18,183	14,744	2733
3	22582	0	22582	5096	17,486	12,330	2325
4	21904	0	21904	5096	16,808	10,306	1978
5	21246	0	21246	5096	16,150	8,611	1683
6	20609	0	20609	5096	15,513	7,192	1432
7	19990	0	19990	5096	14,894	6,005	1219
8	19391	0	19391	5096	14,295	5,011	1037
9	18808	0	18808	5096	13,712	4,180	882
10	18244	0	18244	5096	13,148	3,485	751
11	17698	0	17698	5096	12,602	2,905	639
12	17165	0	17165	5096	12,069	2,419	543
13	16651	0	16651	5096	11,555	2,014	462
14	16151	0	16151	5096	11,055	1,675	393
15	15667	0	15667	5096	10,571	1,393	335
16	15197	0	15197	5096	10,101	1,158	285
17	14742	0	14742	5096	9,646	961	242
18	14300	0	14300	5096	9,204	798	206
19	13869	0	13869	5096	8,773	661	175
20	13453	0	13453	5096	8,357	548	149
21	13050	0	13050	5096	7,954	453	127
22	12659	0	12659	5096	7,563	375	108
23	12277	0	12277	5096	7,181	309	92
24	11915	0	11915	5096	6,819	255	78
25	11552	0	11552	5096	6,456	210	67
26	11208	0	11208	5096	6,112	173	57
27	10870	0	10870	5096	5,774	142	48
28	10544	0	10544	5096	5,448	117	41
	459018	0	459018	142688	316,330	106,055	21298

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 106,055 GAS VAL: 21,298
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 128,160 WI TOTAL: 106,860 RI TOTAL: 21,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	26,290
01	SHERMAN COUNTY	1.000000	26,290
30	STRATFORD ISD (SHERM	1.000000	26,290
60	STRATFORD HOSPITAL D	1.000000	26,290
74	NORTH PLAINS WATER D	1.000000	26,290

YR	8/8 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	15,812	0	44.82	1.36	1.36	.00	0
2	0	15,337	0	45.46	1.36	1.36	.00	0
3	0	14,877	0	46.09	1.36	1.36	.00	0
4	0	14,430	0	46.74	1.36	1.36	.00	0
5	0	13,998	0	47.41	1.36	1.36	.00	0
6	0	13,577	0	48.07	1.35	1.35	.00	0
7	0	13,169	0	48.07	1.35	1.35	.00	0
8	0	12,774	0	48.07	1.35	1.35	.00	0
	0	113,974	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	18816	0	18816	14700	4,116	3,822	2507
2	18251	0	18251	14700	3,551	2,842	2114
3	17704	0	17704	14700	3,004	2,073	1783
4	17172	0	17172	14700	2,472	1,470	1504
5	16658	0	16658	14700	1,958	1,004	1269
6	16038	0	16038	14700	1,338	591	1062
7	15556	0	15556	14700	856	326	896
8	15089	0	15089	14700	389	128	756
	135284	0	135284	117600	17,684	12,256	11891

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 12,256 GAS VAL: 11,891
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 26,290 WI TOTAL: 14,400 RI TOTAL: 11,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 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: 4,250
LAST YR RI VAL: 3,460
LAST YR 8/8 VAL: 7,710

LAST YR OIL PROD:
LAST YR GAS PROD: 15,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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	

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

		RI OIL VAL:	0
		GAS VAL:	0
		PRD VAL:	0
		RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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:
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: 3/23/2026 MNRLGHIL

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 - 40
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,900
01	SHERMAN COUNTY	1.000000	3,900
31	TEXHOMA ISD (SHERMAN	1.000000	3,900
61	TEXHOMA HOSPITAL DIS	1.000000	3,900
74	NORTH PLAINS WATER D	1.000000	3,900

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
14,500			

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

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: 1 EQ SCH#: 31 VAL: 4,000
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: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	376,690
01	SHERMAN COUNTY	1.000000	376,690
35	SUNRAY ISD (SHERMAN	1.000000	376,690
62	MOORE CO HOSPITAL DI	1.000000	376,690
74	NORTH PLAINS WATER D	1.000000	376,690

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: .001 De/Dt: 4.2 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 440,470
LAST YR RI VAL: 102,670
LAST YR 8/8 VAL: 543,140

LAST YR OIL PROD:
LAST YR GAS PROD: 18,969

REMARKS1: SHERMAN#30168 MOORE#320309
REMARKS2: REP SHERMAN#2560&MOORE#303200
MC1:
MC2:

YR	8/8 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	22,860	0	44.82	3.26	3.26	.00	0
2	0	21,900	0	45.46	3.26	3.26	.00	0
3	0	20,980	0	46.09	3.26	3.26	.00	0
4	0	20,100	0	46.74	3.26	3.26	.00	0
5	0	19,254	0	47.41	3.26	3.26	.00	0
6	0	18,445	0	48.07	3.26	3.26	.00	0
7	0	17,671	0	48.07	3.26	3.26	.00	0
8	0	16,927	0	48.07	3.26	3.26	.00	0
9	0	16,217	0	48.07	3.26	3.26	.00	0
10	0	15,537	0	48.07	3.26	3.26	.00	0
11	0	14,883	0	48.07	3.26	3.26	.00	0
12	0	14,259	0	48.07	3.26	3.26	.00	0
13	0	13,659	0	48.07	3.26	3.26	.00	0
14	0	13,085	0	48.07	3.26	3.26	.00	0
15	0	12,537	0	48.07	3.26	3.26	.00	0
16	0	12,010	0	48.07	3.26	3.26	.00	0
17	0	11,505	0	48.07	3.26	3.26	.00	0
18	0	11,023	0	48.07	3.26	3.26	.00	0
19	0	10,559	0	48.07	3.26	3.26	.00	0
20	0	10,117	0	48.07	3.26	3.26	.00	0
21	0	9,693	0	48.07	3.26	3.26	.00	0
22	0	9,285	0	48.07	3.26	3.26	.00	0
23	0	8,896	0	48.07	3.26	3.26	.00	0
24	0	8,521	0	48.07	3.26	3.26	.00	0
25	0	8,163	0	48.07	3.26	3.26	.00	0
26	0	7,822	0	48.07	3.26	3.26	.00	0
27	0	7,492	0	48.07	3.26	3.26	.00	0
28	0	7,178	0	48.07	3.26	3.26	.00	0
	0	380,578	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	62134	0	62134	5880	56,254	52,457	11604
2	59525	0	59525	5880	53,645	43,499	9751
3	57024	0	57024	5880	51,144	36,062	8195
4	54632	0	54632	5880	48,752	29,892	6887
5	52333	0	52333	5880	46,453	24,767	5787
6	50134	0	50134	5880	44,254	20,517	4863
7	48030	0	48030	5880	42,150	16,993	4087
8	46008	0	46008	5880	40,128	14,067	3434
9	44078	0	44078	5880	38,198	11,644	2886
10	42230	0	42230	5880	36,350	9,636	2425
11	40452	0	40452	5880	34,572	7,969	2038
12	38756	0	38756	5880	32,876	6,590	1713
13	37126	0	37126	5880	31,246	5,446	1439
14	35565	0	35565	5880	29,685	4,499	1209
15	34076	0	34076	5880	28,196	3,716	1016
16	32643	0	32643	5880	26,763	3,067	854
17	31271	0	31271	5880	25,391	2,530	718
18	29961	0	29961	5880	24,081	2,087	603
19	28700	0	28700	5880	22,820	1,719	507
20	27498	0	27498	5880	21,618	1,416	426
21	26346	0	26346	5880	20,466	1,166	358
22	25237	0	25237	5880	19,357	959	301
23	24180	0	24180	5880	18,300	788	253
24	23160	0	23160	5880	17,280	647	212
25	22187	0	22187	5880	16,307	531	179
26	21260	0	21260	5880	15,380	436	150
27	20363	0	20363	5880	14,483	357	126
28	19510	0	19510	5880	13,630	292	106
	1034419	0	1034419	164640	869,779	303,749	72127

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 303,749 GAS VAL: 72,127
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 376,690 WI TOTAL: 304,560 RI TOTAL: 72,130

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	205,670
01	SHERMAN COUNTY	1.000000	205,670
33	GRUVER ISD (SHERMAN	1.000000	205,670
62	MOORE CO HOSPITAL DI	1.000000	205,670
74	NORTH PLAINS WATER D	1.000000	205,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 91.0 D B: .001 De/Dt: 3.7 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 24,690
LAST YR RI VAL: 9,800
LAST YR 8/8 VAL: 34,490

LAST YR OIL PROD:
LAST YR GAS PROD: 32,505

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	32,590	0	44.82	1.55	1.55	.00	0
2	0	31,384	0	45.46	1.55	1.55	.00	0
3	0	30,221	0	46.09	1.55	1.55	.00	0
4	0	29,105	0	46.74	1.55	1.55	.00	0
5	0	28,028	0	47.41	1.55	1.55	.00	0
6	0	26,992	0	48.07	1.55	1.55	.00	0
7	0	25,992	0	48.07	1.55	1.55	.00	0
8	0	25,029	0	48.07	1.55	1.55	.00	0
9	0	24,104	0	48.07	1.55	1.55	.00	0
10	0	23,212	0	48.07	1.55	1.55	.00	0
11	0	22,353	0	48.07	1.55	1.55	.00	0
12	0	21,527	0	48.07	1.55	1.55	.00	0
13	0	20,732	0	48.07	1.55	1.55	.00	0
14	0	19,964	0	48.07	1.55	1.55	.00	0
15	0	19,224	0	48.07	1.55	1.55	.00	0
16	0	18,514	0	48.07	1.55	1.55	.00	0
17	0	17,829	0	48.07	1.55	1.55	.00	0
18	0	17,170	0	48.07	1.55	1.55	.00	0
19	0	16,534	0	48.07	1.55	1.55	.00	0
20	0	15,922	0	48.07	1.55	1.55	.00	0
21	0	15,336	0	48.07	1.55	1.55	.00	0
22	0	14,766	0	48.07	1.55	1.55	.00	0
23	0	14,221	0	48.07	1.55	1.55	.00	0
24	0	13,695	0	48.07	1.55	1.55	.00	0
25	0	13,189	0	48.07	1.55	1.55	.00	0
26	0	12,700	0	48.07	1.55	1.55	.00	0
27	0	12,231	0	48.07	1.55	1.55	.00	0
28	0	11,779	0	48.07	1.55	1.55	.00	0
	0	574,343	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	44200	0	44200	10780	33,420	31,030	5888
2	42565	0	42565	10780	31,785	25,441	4931
3	40987	0	40987	10780	30,207	20,843	4128
4	39474	0	39474	10780	28,694	17,068	3457
5	38013	0	38013	10780	27,233	13,965	2895
6	36608	0	36608	10780	25,828	11,418	2425
7	35252	0	35252	10780	24,472	9,326	2030
8	33946	0	33946	10780	23,166	7,610	1700
9	32691	0	32691	10780	21,911	6,205	1424
10	31481	0	31481	10780	20,701	5,054	1192
11	30316	0	30316	10780	19,536	4,112	998
12	29196	0	29196	10780	18,416	3,341	836
13	28118	0	28118	10780	17,338	2,712	700
14	27076	0	27076	10780	16,296	2,197	586
15	26073	0	26073	10780	15,293	1,778	491
16	25110	0	25110	10780	14,330	1,436	411
17	24181	0	24181	10780	13,401	1,158	344
18	23287	0	23287	10780	12,507	931	288
19	22424	0	22424	10780	11,644	748	241
20	21594	0	21594	10780	10,814	598	202
21	20799	0	20799	10780	10,019	478	169
22	20026	0	20026	10780	9,246	380	142
23	19287	0	19287	10780	8,507	302	119
24	18574	0	18574	10780	7,794	238	99
25	17888	0	17888	10780	7,108	187	83
26	17224	0	17224	10780	6,444	146	70
27	16588	0	16588	10780	5,808	114	58
28	15975	0	15975	10780	5,195	88	49
	778953	0	778953	301840	477,113	168,904	35956

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 168,904 GAS VAL: 35,956
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 205,670 WI TOTAL: 169,710 RI TOTAL: 35,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	8,881
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	8,880	WI TOTAL:	8,880

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: .001 De/Dt: 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: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 1,726

REMARKS1: RECLASS FR RRC#106967 L#9225
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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#, AGENT#: 760218 - 574
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	215,230
01	SHERMAN COUNTY	1.000000	215,230
30	STRATFORD ISD (SHERM	1.000000	215,230
60	STRATFORD HOSPITAL D	1.000000	215,230
74	NORTH PLAINS WATER D	1.000000	215,230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 74.0 D B: .001 De/Dt: 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: 140,700
LAST YR RI VAL: 27,010
LAST YR 8/8 VAL: 167,710

LAST YR OIL PROD:
LAST YR GAS PROD: 26,500

REMARKS1:
REMARKS2: RECLASS FR L#30068 RRC#6618
MC1:
MC2:

YR	8/8 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	26,598	0	44.82	1.68	1.68	.00	0
2	0	25,800	0	45.46	1.68	1.68	.00	0
3	0	25,025	0	46.09	1.68	1.68	.00	0
4	0	24,275	0	46.74	1.68	1.68	.00	0
5	0	23,550	0	47.41	1.68	1.68	.00	0
6	0	22,839	0	48.07	1.68	1.68	.00	0
7	0	22,154	0	48.07	1.68	1.68	.00	0
8	0	21,489	0	48.07	1.68	1.68	.00	0
9	0	20,845	0	48.07	1.68	1.68	.00	0
10	0	20,221	0	48.07	1.68	1.68	.00	0
11	0	19,613	0	48.07	1.68	1.68	.00	0
12	0	19,022	0	48.07	1.68	1.68	.00	0
13	0	18,453	0	48.07	1.68	1.68	.00	0
14	0	17,901	0	48.07	1.68	1.68	.00	0
15	0	17,363	0	48.07	1.68	1.68	.00	0
16	0	16,843	0	48.07	1.68	1.68	.00	0
17	0	16,339	0	48.07	1.68	1.68	.00	0
18	0	15,848	0	48.07	1.68	1.68	.00	0
19	0	15,372	0	48.07	1.68	1.68	.00	0
20	0	14,911	0	48.07	1.68	1.68	.00	0
21	0	14,466	0	48.07	1.68	1.68	.00	0
22	0	14,034	0	48.07	1.68	1.68	.00	0
23	0	13,608	0	48.07	1.68	1.68	.00	0
24	0	13,201	0	48.07	1.68	1.68	.00	0
25	0	12,805	0	48.07	1.68	1.68	.00	0
26	0	12,421	0	48.07	1.68	1.68	.00	0
27	0	12,049	0	48.07	1.68	1.68	.00	0
28	0	11,688	0	48.07	1.68	1.68	.00	0
	0	508,733	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	39099	0	39099	5880	33,219	30,843	5209
2	37926	0	37926	5880	32,046	25,650	4393
3	36787	0	36787	5880	30,907	21,326	3705
4	35684	0	35684	5880	29,804	17,729	3126
5	34619	0	34619	5880	28,739	14,737	2637
6	33573	0	33573	5880	27,693	12,242	2224
7	32566	0	32566	5880	26,686	10,170	1875
8	31589	0	31589	5880	25,709	8,446	1582
9	30642	0	30642	5880	24,762	7,013	1334
10	29725	0	29725	5880	23,845	5,822	1126
11	28831	0	28831	5880	22,951	4,830	949
12	27962	0	27962	5880	22,082	4,007	801
13	27126	0	27126	5880	21,246	3,323	675
14	26314	0	26314	5880	20,434	2,755	570
15	25524	0	25524	5880	19,644	2,283	481
16	24759	0	24759	5880	18,879	1,892	405
17	24018	0	24018	5880	18,138	1,567	342
18	23297	0	23297	5880	17,417	1,297	288
19	22597	0	22597	5880	16,717	1,073	243
20	21919	0	21919	5880	16,039	888	205
21	21265	0	21265	5880	15,385	734	173
22	20630	0	20630	5880	14,750	607	146
23	20004	0	20004	5880	14,124	501	123
24	19405	0	19405	5880	13,525	413	104
25	18823	0	18823	5880	12,943	341	88
26	18259	0	18259	5880	12,379	281	74
27	17712	0	17712	5880	11,832	232	62
28	17181	0	17181	5880	11,301	191	53
	747836	0	747836	164640	583,196	181,193	32993

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 181,193 GAS VAL: 32,993
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 215,230 WI TOTAL: 182,240 RI TOTAL: 32,990

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 5.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 4,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	3,400
01	SHERMAN COUNTY	1.000000	3,400
30	STRATFORD ISD (SHERM	1.000000	3,400
60	STRATFORD HOSPITAL D	1.000000	3,400
74	NORTH PLAINS WATER D	1.000000	3,400

YR	8/8 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	1,720	0	44.82	1.66	1.66	.00	0
	0	1,720	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	2498	0	2498	2450	48	45	334
	2498	0	2498	2450	48	45	334

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 45 GAS VAL: 334
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,400 WI TOTAL: 3,070 RI TOTAL: 330

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: 2.600 De/Dt: 10.2 / 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: 12,090
LAST YR RI VAL: 5,220
LAST YR 8/8 VAL: 17,310

LAST YR OIL PROD:
LAST YR GAS PROD: 5,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLTSIF

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,350
01	SHERMAN COUNTY	1.000000	1,350
30	STRATFORD ISD (SHERM	1.000000	1,350
60	STRATFORD HOSPITAL D	1.000000	1,350
74	NORTH PLAINS WATER D	1.000000	1,350

YR	8/8 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	2,365	0	44.82	.94	.94	.00	0
	0	2,365	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	1778	0	1778	7546	-5,768	-5,379	417
	1778	0	1778	7546	5,768-	5,379-	417

$/BBLRESV: .00 EQUIP VAL: 929
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 417
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,350 WI TOTAL: 930 RI TOTAL: 420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
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
7,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: .001 De/Dt: 14.0 /
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: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 2,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	237,470
01	SHERMAN COUNTY	1.000000	237,470
35	SUNRAY ISD (SHERMAN	1.000000	237,470
62	MOORE CO HOSPITAL DI	1.000000	237,470
74	NORTH PLAINS WATER D	1.000000	237,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: .02 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
17,000	.8		
	3.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 77.0 D B: .001 De/Dt: 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: 211,220
LAST YR RI VAL: 49,050
LAST YR 8/8 VAL: 260,270

LAST YR OIL PROD: 257
LAST YR GAS PROD: 19,445

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	288	27,676	0	44.82	1.69	1.69	.00	11295
2	279	26,845	0	45.46	1.69	1.69	.00	11112
3	270	26,040	0	46.09	1.69	1.69	.00	10928
4	262	25,258	0	46.74	1.69	1.69	.00	10750
5	254	24,500	0	47.41	1.69	1.69	.00	10577
6	247	23,766	0	48.07	1.69	1.69	.00	10402
7	239	23,052	0	48.07	1.69	1.69	.00	10090
8	232	22,361	0	48.07	1.69	1.69	.00	9788
9	225	21,690	0	48.07	1.69	1.69	.00	9494
10	218	21,039	0	48.07	1.69	1.69	.00	9209
11	212	20,408	0	48.07	1.69	1.69	.00	8933
12	206	19,796	0	48.07	1.69	1.69	.00	8665
13	199	19,201	0	48.07	1.69	1.69	.00	8405
14	193	18,625	0	48.07	1.69	1.69	.00	8153
15	188	18,067	0	48.07	1.69	1.69	.00	7908
16	182	17,525	0	48.07	1.69	1.69	.00	7671
17	176	16,999	0	48.07	1.69	1.69	.00	7441
18	171	16,488	0	48.07	1.69	1.69	.00	7217
19	166	15,995	0	48.07	1.69	1.69	.00	7001
20	161	15,515	0	48.07	1.69	1.69	.00	6791
21	156	15,051	0	48.07	1.69	1.69	.00	6587
22	151	14,599	0	48.07	1.69	1.69	.00	6389
23	147	14,166	0	48.07	1.69	1.69	.00	6198
24	142	13,736	0	48.07	1.69	1.69	.00	6012
25	138	13,324	0	48.07	1.69	1.69	.00	5831
26	134	12,924	0	48.07	1.69	1.69	.00	5656
27	130	12,536	0	48.07	1.69	1.69	.00	5487
28	126	12,161	0	48.07	1.69	1.69	.00	5322
	5,492	529,343	0					229,312

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	40926	0	52221	16660	35,561	33,161	6988
2	39697	0	50809	16660	34,149	27,691	5963
3	38507	0	49435	16660	32,775	23,110	5089
4	37350	0	48100	16660	31,440	19,277	4344
5	36229	0	46806	16660	30,146	16,073	3708
6	35144	0	45546	16660	28,886	13,393	3165
7	34088	0	44178	16660	27,518	11,093	2693
8	33066	0	42854	16660	26,194	9,183	2291
9	32074	0	41568	16660	24,908	7,593	1949
10	31111	0	40320	16660	23,660	6,272	1659
11	30178	0	39111	16660	22,451	5,175	1411
12	29273	0	37938	16660	21,278	4,265	1201
13	28393	0	36798	16660	20,138	3,510	1021
14	27542	0	35695	16660	19,035	2,885	870
15	26717	0	34625	16660	17,965	2,368	740
16	25915	0	33586	16660	16,926	1,940	630
17	25137	0	32578	16660	15,918	1,586	535
18	24382	0	31599	16660	14,939	1,294	456
19	23653	0	30654	16660	13,994	1,054	388
20	22943	0	29734	16660	13,074	857	330
21	22257	0	28844	16660	12,184	694	281
22	21588	0	27977	16660	11,317	560	239
23	20948	0	27146	16660	10,486	451	203
24	20312	0	26324	16660	9,664	362	173
25	19703	0	25534	16660	8,874	289	148
26	19111	0	24767	16660	8,107	230	126
27	18538	0	24025	16660	7,365	182	106
28	17983	0	23305	16660	6,645	143	91
	782765	0	1012077	466480	545,597	194,691	46798

$/BBLRESV: 9.00 EQUIP VAL: 809
$/BBLPROD: 61,757 WI OIL VAL: 44,112 RI OIL VAL: 10,391
WI PAYOUT: 6.0 GAS VAL: 150,579 GAS VAL: 35,471
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 237,470 WI TOTAL: 191,610 RI TOTAL: 45,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 152156 HCG.....:
ALT RRC#: 152156 GRAPH.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
33	GRUVER ISD (SHERMAN	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 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: 62.11 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	PROD BBL/D
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 10.3 /
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: 2,338

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
34	PRINGLE-MORSE ISD (S	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .750 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: 722

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	97,390
01	SHERMAN COUNTY	1.000000	97,390
31	TEXHOMA ISD (SHERMAN	1.000000	97,390
61	TEXHOMA HOSPITAL DIS	1.000000	97,390
74	NORTH PLAINS WATER D	1.000000	97,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT).: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 3.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 11 VAL: 10,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,950
LAST YR RI VAL: 33,280
LAST YR 8/8 VAL: 92,230

LAST YR OIL PROD:
LAST YR GAS PROD: 10,700

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,498	0	44.82	2.01	2.01	.00	0
2	0	11,152	0	45.46	2.01	2.01	.00	0
3	0	10,817	0	46.09	2.01	2.01	.00	0
4	0	10,492	0	46.74	2.01	2.01	.00	0
5	0	10,179	0	47.41	2.01	2.01	.00	0
6	0	9,872	0	48.07	2.01	2.01	.00	0
7	0	9,576	0	48.07	2.01	2.01	.00	0
8	0	9,288	0	48.07	2.01	2.01	.00	0
9	0	9,010	0	48.07	2.01	2.01	.00	0
10	0	8,741	0	48.07	2.01	2.01	.00	0
11	0	8,478	0	48.07	2.01	2.01	.00	0
12	0	8,223	0	48.07	2.01	2.01	.00	0
13	0	7,975	0	48.07	2.01	2.01	.00	0
14	0	7,737	0	48.07	2.01	2.01	.00	0
15	0	7,505	0	48.07	2.01	2.01	.00	0
16	0	7,279	0	48.07	2.01	2.01	.00	0
17	0	7,062	0	48.07	2.01	2.01	.00	0
18	0	6,849	0	48.07	2.01	2.01	.00	0
19	0	6,643	0	48.07	2.01	2.01	.00	0
20	0	6,445	0	48.07	2.01	2.01	.00	0
21	0	6,252	0	48.07	2.01	2.01	.00	0
22	0	6,063	0	48.07	2.01	2.01	.00	0
23	0	5,881	0	48.07	2.01	2.01	.00	0
24	0	5,705	0	48.07	2.01	2.01	.00	0
25	0	5,534	0	48.07	2.01	2.01	.00	0
26	0	5,367	0	48.07	2.01	2.01	.00	0
27	0	5,206	0	48.07	2.01	2.01	.00	0
28	0	5,050	0	48.07	2.01	2.01	.00	0
	0	219,879	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	17333	0	17333	5586	11,747	10,907	5388
2	16812	0	16812	5586	11,226	8,985	4544
3	16307	0	16307	5586	10,721	7,398	3833
4	15817	0	15817	5586	10,231	6,086	3232
5	15345	0	15345	5586	9,759	5,004	2727
6	14882	0	14882	5586	9,296	4,109	2300
7	14436	0	14436	5586	8,850	3,373	1940
8	14002	0	14002	5586	8,416	2,765	1636
9	13583	0	13583	5586	7,997	2,265	1380
10	13177	0	13177	5586	7,591	1,853	1164
11	12781	0	12781	5586	7,195	1,514	982
12	12396	0	12396	5586	6,810	1,236	828
13	12022	0	12022	5586	6,436	1,007	698
14	11664	0	11664	5586	6,078	820	589
15	11314	0	11314	5586	5,728	666	497
16	10973	0	10973	5586	5,387	540	419
17	10646	0	10646	5586	5,060	437	354
18	10325	0	10325	5586	4,739	353	298
19	10014	0	10014	5586	4,428	284	252
20	9716	0	9716	5586	4,130	229	212
21	9425	0	9425	5586	3,839	183	179
22	9140	0	9140	5586	3,554	146	151
23	8866	0	8866	5586	3,280	116	127
24	8600	0	8600	5586	3,014	92	107
25	8343	0	8343	5586	2,757	73	91
26	8091	0	8091	5586	2,505	57	76
27	7848	0	7848	5586	2,262	44	64
28	7613	0	7613	5586	2,027	34	54
	331471	0	331471	156408	175,063	60,576	34122

$/BBLRESV: .00 EQUIP VAL: 2,689
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 60,576 GAS VAL: 34,122
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 97,390 WI TOTAL: 63,270 RI TOTAL: 34,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	25,600
01	SHERMAN COUNTY	1.000000	25,600
30	STRATFORD ISD (SHERM	1.000000	25,600
60	STRATFORD HOSPITAL D	1.000000	25,600
74	NORTH PLAINS WATER D	1.000000	25,600

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,847	0	44.82	1.74	1.74	.00	0
2	0	9,188	0	45.46	1.74	1.74	.00	0
3	0	8,633	0	46.09	1.74	1.74	.00	0
4	0	8,156	0	46.74	1.74	1.74	.00	0
5	0	7,736	0	47.41	1.74	1.74	.00	0
6	0	7,367	0	48.07	1.74	1.74	.00	0
7	0	7,039	0	48.07	1.74	1.74	.00	0
8	0	6,746	0	48.07	1.74	1.74	.00	0
9	0	6,482	0	48.07	1.74	1.74	.00	0
	0	71,194	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	14992	0	14992	9702	5,290	4,933	2006
2	13989	0	13989	9702	4,287	3,476	1641
3	13144	0	13144	9702	3,442	2,427	1353
4	12418	0	12418	9702	2,716	1,665	1121
5	11778	0	11778	9702	2,076	1,107	933
6	11216	0	11216	9702	1,514	702	779
7	10717	0	10717	9702	1,015	409	653
8	10271	0	10271	9702	569	199	549
9	9869	0	9869	9702	167	51	463
	108394	0	108394	87318	21,076	14,969	9498

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.03
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
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,900			

$/BBLRESV: .00 EQUIP VAL: 1,132
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.2 GAS VAL: 14,969 GAS VAL: 9,498
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,600 WI TOTAL: 16,100 RI TOTAL: 9,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 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: 36,930
LAST YR RI VAL: 15,600
LAST YR 8/8 VAL: 52,530

LAST YR OIL PROD:
LAST YR GAS PROD: 10,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 30185 - LAWYER #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 153786 - 2RE RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 6850
OPERATOR#, AGENT#: 760218 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 153786 HCG.....:
ALT RRC#: 153786 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
33	GRUVER ISD (SHERMAN	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:		D	B:	De/Dt:	/
GAS:	12.0	D	B: 1.500	De/Dt: 5.0 /	3.0
PRD:		M	B:	De/Dt:	/

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

LAST YR WI VAL: 3,900
LAST YR RI VAL: 560
LAST YR 8/8 VAL: 4,460

LAST YR OIL PROD:
LAST YR GAS PROD: 1,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,880
01	SHERMAN COUNTY	1.000000	8,880
34	PRINGLE-MORSE ISD (S	1.000000	8,880
62	MOORE CO HOSPITAL DI	1.000000	8,880
74	NORTH PLAINS WATER D	1.000000	8,880

$/BBLRESV: .00 EQUIP VAL: 8,881
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,880 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: 62.11 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
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
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.2 D B: .001 De/Dt: 4.0 /
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: 8,460
LAST YR RI VAL: 1,500
LAST YR 8/8 VAL: 9,960

LAST YR OIL PROD:
LAST YR GAS PROD: 2,681

REMARKS1: WAS LINN
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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
31	TEXHOMA ISD (SHERMAN	1.000000	980
61	TEXHOMA HOSPITAL DIS	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

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

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

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 30200 - LANGSTON A #2347 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 155748 - 2347 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 5850
OPERATOR#, AGENT#: 760218 - 574
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	66,970
01	SHERMAN COUNTY	1.000000	66,970
30	STRATFORD ISD (SHERM	1.000000	66,970
60	STRATFORD HOSPITAL D	1.000000	66,970
74	NORTH PLAINS WATER D	1.000000	66,970

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.5 D B: .001 De/Dt: 6.9 /
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: 130,010
LAST YR RI VAL: 29,780
LAST YR 8/8 VAL: 159,790

LAST YR OIL PROD:
LAST YR GAS PROD: 5,332

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	5,455	0	44.82	3.96	3.96	.00	0
2	0	5,077	0	45.46	3.96	3.96	.00	0
3	0	4,727	0	46.09	3.96	3.96	.00	0
4	0	4,401	0	46.74	3.96	3.96	.00	0
5	0	4,095	0	47.41	3.96	3.96	.00	0
6	0	3,812	0	48.07	3.96	3.96	.00	0
7	0	3,550	0	48.07	3.96	3.96	.00	0
8	0	3,305	0	48.07	3.96	3.96	.00	0
9	0	3,078	0	48.07	3.96	3.96	.00	0
10	0	2,864	0	48.07	3.96	3.96	.00	0
11	0	2,666	0	48.07	3.96	3.96	.00	0
12	0	2,481	0	48.07	3.96	3.96	.00	0
13	0	2,311	0	48.07	3.96	3.96	.00	0
14	0	2,151	0	48.07	3.96	3.96	.00	0
15	0	1,998	0	48.07	3.96	3.96	.00	0
16	0	1,864	0	48.07	3.96	3.96	.00	0
17	0	1,735	0	48.07	3.96	3.96	.00	0
	0	55,570	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	18902	0	18902	5880	13,022	12,143	2529
2	17592	0	17592	5880	11,712	9,497	2065
3	16379	0	16379	5880	10,499	7,403	1686
4	15249	0	15249	5880	9,369	5,745	1377
5	14189	0	14189	5880	8,309	4,430	1124
6	13209	0	13209	5880	7,329	3,398	918
7	12301	0	12301	5880	6,421	2,589	750
8	11452	0	11452	5880	5,572	1,953	612
9	10665	0	10665	5880	4,785	1,459	500
10	9924	0	9924	5880	4,044	1,072	408
11	9238	0	9238	5880	3,358	774	333
12	8597	0	8597	5880	2,717	545	272
13	8008	0	8008	5880	2,128	371	222
14	7453	0	7453	5880	1,573	238	182
15	6923	0	6923	5880	1,043	137	148
16	6459	0	6459	5880	579	66	121
17	6012	0	6012	5880	132	13	99
	192552	0	192552	99960	92,592	51,833	13346

$/BBLRESV: .00 EQUIP VAL: 1,788
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 51,833 GAS VAL: 13,346
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 66,970 WI TOTAL: 53,620 RI TOTAL: 13,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	23,120
01	SHERMAN COUNTY	1.000000	23,120
31	TEXHOMA ISD (SHERMAN	1.000000	23,120
61	TEXHOMA HOSPITAL DIS	1.000000	23,120
74	NORTH PLAINS WATER D	1.000000	23,120

YR	8/8 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	6,011	0	44.82	2.84	2.84	.00	0
2	0	5,650	0	45.46	2.84	2.84	.00	0
3	0	5,311	0	46.09	2.84	2.84	.00	0
4	0	4,991	0	46.74	2.84	2.84	.00	0
5	0	4,692	0	47.41	2.84	2.84	.00	0
6	0	4,410	0	48.07	2.84	2.84	.00	0
7	0	4,145	0	48.07	2.84	2.84	.00	0
	0	35,210	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	14937	0	14937	10290	4,647	4,333	1999
2	14040	0	14040	10290	3,750	3,041	1648
3	13198	0	13198	10290	2,908	2,050	1358
4	12403	0	12403	10290	2,113	1,296	1120
5	11660	0	11660	10290	1,370	730	924
6	10959	0	10959	10290	669	310	762
7	10300	0	10300	10290	10	4	628
	87497	0	87497	72030	15,467	11,764	8439

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/30 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,913
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 11,764 GAS VAL: 8,439
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 23,120 WI TOTAL: 14,680 RI TOTAL: 8,440

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 5,210
LAST YR RI VAL: 1,730
LAST YR 8/8 VAL: 6,940

LAST YR OIL PROD:
LAST YR GAS PROD: 6,001

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
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	57,420
01	SHERMAN COUNTY	1.000000	57,420
31	TEXHOMA ISD (SHERMAN	1.000000	57,420
61	TEXHOMA HOSPITAL DIS	1.000000	57,420
74	NORTH PLAINS WATER D	1.000000	57,420

YR	8/8 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	6,365	0	44.82	2.75	2.75	.00	0
2	0	5,984	0	45.46	2.75	2.75	.00	0
3	0	5,624	0	46.09	2.75	2.75	.00	0
4	0	5,286	0	46.74	2.74	2.74	.00	0
5	0	4,968	0	47.41	2.74	2.74	.00	0
6	0	4,668	0	48.07	2.74	2.74	.00	0
7	0	4,388	0	48.07	2.74	2.74	.00	0
8	0	4,126	0	48.07	2.74	2.74	.00	0
9	0	3,878	0	48.07	2.74	2.74	.00	0
10	0	3,644	0	48.07	2.74	2.74	.00	0
11	0	3,426	0	48.07	2.74	2.74	.00	0
12	0	3,221	0	48.07	2.74	2.74	.00	0
13	0	3,026	0	48.07	2.74	2.74	.00	0
14	0	2,845	0	48.07	2.74	2.74	.00	0
15	0	2,675	0	48.07	2.74	2.74	.00	0
16	0	2,514	0	48.07	2.74	2.74	.00	0
17	0	2,359	0	48.07	2.74	2.74	.00	0
18	0	2,220	0	48.07	2.74	2.74	.00	0
	0	71,217	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 15/30 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15316	0	15316	5096	10,220	9,530	2049
2	14399	0	14399	5096	9,303	7,544	1690
3	13533	0	13533	5096	8,437	5,949	1393
4	12673	0	12673	5096	7,577	4,646	1144
5	11911	0	11911	5096	6,815	3,633	944
6	11192	0	11192	5096	6,096	2,826	778
7	10520	0	10520	5096	5,424	2,187	641
8	9892	0	9892	5096	4,796	1,681	529
9	9298	0	9298	5096	4,202	1,281	436
10	8736	0	8736	5096	3,640	965	359
11	8214	0	8214	5096	3,118	719	296
12	7722	0	7722	5096	2,626	526	244
13	7255	0	7255	5096	2,159	376	201
14	6821	0	6821	5096	1,725	261	166
15	6413	0	6413	5096	1,317	174	137
16	6027	0	6027	5096	931	107	113
17	5656	0	5656	5096	560	56	93
18	5322	0	5322	5096	226	20	77
	170900	0	170900	91728	79,172	42,481	11290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 6.0 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 11 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,700
LAST YR RI VAL: 11,960
LAST YR 8/8 VAL: 55,660

LAST YR OIL PROD:
LAST YR GAS PROD: 7,386

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	3,650		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.6	GAS VAL:	42,481	GAS VAL:	11,290
RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0
			46,130		11,290
8/8 VALUE:	57,420	WI TOTAL:		RI TOTAL:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	46,240
01	SHERMAN COUNTY	1.000000	46,240
30	STRATFORD ISD (SHERM	1.000000	46,240
60	STRATFORD HOSPITAL D	1.000000	46,240
74	NORTH PLAINS WATER D	1.000000	46,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 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: 25,360
LAST YR RI VAL: 14,060
LAST YR 8/8 VAL: 39,420

LAST YR OIL PROD:
LAST YR GAS PROD: 12,879

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,856	0	44.82	1.30	1.30	.00	0
2	0	11,502	0	45.46	1.30	1.30	.00	0
3	0	11,157	0	46.09	1.30	1.30	.00	0
4	0	10,822	0	46.74	1.30	1.30	.00	0
5	0	10,498	0	47.41	1.30	1.30	.00	0
6	0	10,182	0	48.07	1.30	1.30	.00	0
7	0	9,877	0	48.07	1.30	1.30	.00	0
8	0	9,577	0	48.07	1.30	1.30	.00	0
9	0	9,291	0	48.07	1.30	1.30	.00	0
10	0	9,014	0	48.07	1.30	1.30	.00	0
11	0	8,742	0	48.07	1.30	1.30	.00	0
12	0	8,481	0	48.07	1.30	1.30	.00	0
13	0	8,226	0	48.07	1.30	1.30	.00	0
14	0	7,979	0	48.07	1.30	1.30	.00	0
15	0	7,740	0	48.07	1.30	1.30	.00	0
16	0	7,508	0	48.07	1.30	1.30	.00	0
17	0	7,282	0	48.07	1.30	1.30	.00	0
18	0	7,062	0	48.07	1.30	1.30	.00	0
19	0	6,852	0	48.07	1.30	1.30	.00	0
20	0	6,647	0	48.07	1.30	1.30	.00	0
21	0	6,447	0	48.07	1.30	1.30	.00	0
22	0	6,252	0	48.07	1.30	1.30	.00	0
23	0	6,066	0	48.07	1.30	1.30	.00	0
	0	199,060	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	12643	0	12643	6370	6,273	5,824	2582
2	12266	0	12266	6370	5,896	4,719	2179
3	11898	0	11898	6370	5,528	3,814	1838
4	11541	0	11541	6370	5,171	3,076	1550
5	11195	0	11195	6370	4,825	2,474	1307
6	10858	0	10858	6370	4,488	1,984	1102
7	10533	0	10533	6370	4,163	1,586	930
8	10213	0	10213	6370	3,843	1,263	784
9	9908	0	9908	6370	3,538	1,002	662
10	9613	0	9613	6370	3,243	792	558
11	9323	0	9323	6370	2,953	622	471
12	9044	0	9044	6370	2,674	485	397
13	8772	0	8772	6370	2,402	376	335
14	8509	0	8509	6370	2,139	288	283
15	8254	0	8254	6370	1,884	219	238
16	8007	0	8007	6370	1,637	164	201
17	7766	0	7766	6370	1,396	121	170
18	7531	0	7531	6370	1,161	86	143
19	7307	0	7307	6370	937	60	121
20	7088	0	7088	6370	718	40	102
21	6875	0	6875	6370	505	24	86
22	6667	0	6667	6370	297	12	72
23	6469	0	6469	6370	99	4	61
	212280	0	212280	146510	65,770	29,035	16172

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 29,035 GAS VAL: 16,172
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 46,240 WI TOTAL: 30,070 RI TOTAL: 16,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,370
01	SHERMAN COUNTY	1.000000	4,370
31	TEXHOMA ISD (SHERMAN	1.000000	4,370
61	TEXHOMA HOSPITAL DIS	1.000000	4,370
74	NORTH PLAINS WATER D	1.000000	4,370

YR	8/8 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	1,754	0	44.82	.88	.88	.00	0
	0	1,754	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	1040	0	1040	5096	-4,056	-3,782	472
	1040	0	1040	5096	4,056-	3,782-	472

$/BBLRESV:	.00	EQUIP VAL:	3,904		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	472
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	4,370	WI TOTAL:	3,900	RI TOTAL:	470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 7.0 /
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: 1,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	280,970
01	SHERMAN COUNTY	1.000000	280,970
30	STRATFORD ISD (SHERM	1.000000	280,970
60	STRATFORD HOSPITAL D	1.000000	280,970
74	NORTH PLAINS WATER D	1.000000	280,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.29
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 71.0 D B: .001 De/Dt: 6.0 /
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: 154,550
LAST YR RI VAL: 112,390
LAST YR 8/8 VAL: 266,940

LAST YR OIL PROD:
LAST YR GAS PROD: 24,033

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,123	0	44.82	3.68	3.68	.00	0
2	0	23,617	0	45.46	3.68	3.68	.00	0
3	0	22,199	0	46.09	3.68	3.68	.00	0
4	0	20,866	0	46.74	3.68	3.68	.00	0
5	0	19,615	0	47.41	3.68	3.68	.00	0
6	0	18,436	0	48.07	3.68	3.68	.00	0
7	0	17,332	0	48.07	3.68	3.68	.00	0
8	0	16,290	0	48.07	3.68	3.68	.00	0
9	0	15,315	0	48.07	3.68	3.68	.00	0
10	0	14,396	0	48.07	3.68	3.68	.00	0
11	0	13,532	0	48.07	3.68	3.68	.00	0
12	0	12,721	0	48.07	3.68	3.68	.00	0
13	0	11,957	0	48.07	3.68	3.68	.00	0
14	0	11,240	0	48.07	3.68	3.68	.00	0
15	0	10,567	0	48.07	3.68	3.68	.00	0
16	0	9,932	0	48.07	3.68	3.68	.00	0
	0	263,138	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	69339	0	69339	26460	42,879	39,812	21553
2	65183	0	65183	26460	38,723	30,994	17619
3	61269	0	61269	26460	34,809	24,019	14400
4	57590	0	57590	26460	31,130	18,517	11770
5	54137	0	54137	26460	27,677	14,192	9621
6	50883	0	50883	26460	24,423	10,796	7863
7	47836	0	47836	26460	21,376	8,146	6428
8	44960	0	44960	26460	18,500	6,078	5254
9	42269	0	42269	26460	15,809	4,477	4295
10	39733	0	39733	26460	13,273	3,241	3511
11	37348	0	37348	26460	10,888	2,292	2869
12	35110	0	35110	26460	8,650	1,569	2346
13	33001	0	33001	26460	6,541	1,023	1917
14	31022	0	31022	26460	4,562	615	1567
15	29165	0	29165	26460	2,705	314	1281
16	27412	0	27412	26460	952	95	1047
	726257	0	726257	423360	302,897	166,180	113341

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 166,180 GAS VAL: 113,341
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 280,970 WI TOTAL: 167,630 RI TOTAL: 113,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 157874 HCG.....:
ALT RRC#: 157874 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,320
01	SHERMAN COUNTY	1.000000	3,320
33	GRUVER ISD (SHERMAN	1.000000	3,320
62	MOORE CO HOSPITAL DI	1.000000	3,320
74	NORTH PLAINS WATER D	1.000000	3,320

YR	8/8 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	1,068	0	44.82	1.49	1.49	.00	0
	0	1,068	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	1274	0	1274	5096	-3,822	-3,549	296
	1274	0	1274	5096	3,822-	3,549-	296

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 296
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,320 WI TOTAL: 3,020 RI TOTAL: 300

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 3.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 1,446

REMARKS1: PREV OP AXIS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,630
01	SHERMAN COUNTY	1.000000	4,630
31	TEXHOMA ISD (SHERMAN	1.000000	4,630
61	TEXHOMA HOSPITAL DIS	1.000000	4,630
74	NORTH PLAINS WATER D	1.000000	4,630

YR	8/8 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	3,213	0	44.82	1.19	1.19	.00	0
	0	3,213	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	3044	0	3044	5096	-2,052	-1,913	730
	3044	0	3044	5096	2,052-	1,913-	730

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 730
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,630 WI TOTAL: 3,900 RI TOTAL: 730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 4.0 /
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: 2,713

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	220,760
01	SHERMAN COUNTY	1.000000	220,760
35	SUNRAY ISD (SHERMAN	1.000000	220,760
62	MOORE CO HOSPITAL DI	1.000000	220,760
74	NORTH PLAINS WATER D	1.000000	220,760

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000			
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: 1.000 De/Dt: 5.5 / 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: 392,730
LAST YR RI VAL: 108,540
LAST YR 8/8 VAL: 501,270

LAST YR OIL PROD:
LAST YR GAS PROD: 11,473

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,958	0	44.82	3.35	3.35	.00	0
2	0	15,105	0	45.46	3.35	3.35	.00	0
3	0	14,336	0	46.09	3.35	3.35	.00	0
4	0	13,642	0	46.74	3.35	3.35	.00	0
5	0	13,013	0	47.41	3.34	3.34	.00	0
6	0	12,439	0	48.07	3.34	3.34	.00	0
7	0	11,913	0	48.07	3.34	3.34	.00	0
8	0	11,429	0	48.07	3.34	3.34	.00	0
9	0	10,986	0	48.07	3.34	3.34	.00	0
10	0	10,573	0	48.07	3.34	3.34	.00	0
11	0	10,190	0	48.07	3.34	3.34	.00	0
12	0	9,835	0	48.07	3.34	3.34	.00	0
13	0	9,503	0	48.07	3.34	3.34	.00	0
14	0	9,194	0	48.07	3.34	3.34	.00	0
15	0	8,904	0	48.07	3.34	3.34	.00	0
16	0	8,630	0	48.07	3.34	3.34	.00	0
17	0	8,371	0	48.07	3.34	3.34	.00	0
18	0	8,120	0	48.07	3.34	3.34	.00	0
19	0	7,876	0	48.07	3.34	3.34	.00	0
20	0	7,640	0	48.07	3.34	3.34	.00	0
21	0	7,411	0	48.07	3.34	3.34	.00	0
22	0	7,189	0	48.07	3.34	3.34	.00	0
23	0	6,973	0	48.07	3.34	3.34	.00	0
24	0	6,764	0	48.07	3.34	3.34	.00	0
25	0	6,561	0	48.07	3.34	3.34	.00	0
26	0	6,364	0	48.07	3.34	3.34	.00	0
27	0	6,173	0	48.07	3.34	3.34	.00	0
28	0	5,988	0	48.07	3.34	3.34	.00	0
	0	271,080	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	43436	0	43436	11760	31,676	29,538	9388
2	41114	0	41114	10584	30,530	24,756	7795
3	39021	0	39021	10584	28,437	20,051	6490
4	37132	0	37132	10584	26,548	16,278	5417
5	35314	0	35314	10584	24,730	13,185	4519
6	33756	0	33756	10584	23,172	10,743	3789
7	32329	0	32329	10584	21,745	8,766	3184
8	31015	0	31015	10584	20,431	7,162	2679
9	29813	0	29813	10584	19,229	5,862	2259
10	28692	0	28692	10584	18,108	4,800	1907
11	27653	0	27653	10584	17,069	3,934	1612
12	26690	0	26690	10584	16,106	3,228	1365
13	25789	0	25789	10584	15,205	2,650	1157
14	24950	0	24950	10584	14,366	2,177	982
15	24163	0	24163	10584	13,579	1,790	834
16	23420	0	23420	10584	12,836	1,471	709
17	22717	0	22717	10584	12,133	1,209	603
18	22036	0	22036	10584	11,452	992	513
19	21373	0	21373	10584	10,789	813	437
20	20733	0	20733	10584	10,149	665	372
21	20112	0	20112	10584	9,528	543	316
22	19509	0	19509	10584	8,925	442	269
23	18923	0	18923	10584	8,339	359	229
24	18356	0	18356	10584	7,772	291	195
25	17805	0	17805	10584	7,221	235	166
26	17270	0	17270	10584	6,686	189	141
27	16752	0	16752	10584	6,168	152	120
28	16250	0	16250	10584	5,666	121	102
	736123	0	736123	297528	438,595	162,402	57549

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 162,402 GAS VAL: 57,549
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 220,760 WI TOTAL: 163,210 RI TOTAL: 57,550

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	135,640
01	SHERMAN COUNTY	1.000000	135,640
30	STRATFORD ISD (SHERM	1.000000	135,640
60	STRATFORD HOSPITAL D	1.000000	135,640
74	NORTH PLAINS WATER D	1.000000	135,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 6.0 /
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: 318,570
LAST YR RI VAL: 71,330
LAST YR 8/8 VAL: 389,900

LAST YR OIL PROD:
LAST YR GAS PROD: 9,678

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,136	0	44.82	4.10	4.10	.00	0
2	0	7,645	0	45.46	4.10	4.10	.00	0
3	0	7,186	0	46.09	4.10	4.10	.00	0
4	0	6,755	0	46.74	4.10	4.10	.00	0
5	0	6,350	0	47.41	4.10	4.10	.00	0
6	0	5,968	0	48.07	4.10	4.10	.00	0
7	0	5,610	0	48.07	4.10	4.10	.00	0
8	0	5,274	0	48.07	4.10	4.10	.00	0
9	0	4,958	0	48.07	4.10	4.10	.00	0
10	0	4,656	0	48.07	4.10	4.10	.00	0
11	0	4,380	0	48.07	4.10	4.10	.00	0
12	0	4,116	0	48.07	4.10	4.10	.00	0
13	0	3,870	0	48.07	4.10	4.10	.00	0
14	0	3,638	0	48.07	4.10	4.10	.00	0
15	0	3,420	0	48.07	4.10	4.10	.00	0
16	0	3,213	0	48.07	4.10	4.10	.00	0
17	0	3,021	0	48.07	4.10	4.10	.00	0
18	0	2,839	0	48.07	4.10	4.10	.00	0
19	0	2,668	0	48.07	4.10	4.10	.00	0
20	0	2,508	0	48.07	4.10	4.10	.00	0
21	0	2,358	0	48.07	4.10	4.10	.00	0
22	0	2,214	0	48.07	4.10	4.10	.00	0
23	0	2,084	0	48.07	4.10	4.10	.00	0
24	0	1,958	0	48.07	4.10	4.10	.00	0
25	0	1,840	0	48.07	4.10	4.10	.00	0
26	0	1,729	0	48.07	4.10	4.10	.00	0
	0	108,394	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	28145	0	28145	5880	22,265	20,853	4903
2	26447	0	26447	5880	20,567	16,897	4078
3	24859	0	24859	5880	18,979	13,678	3392
4	23368	0	23368	5880	17,488	11,055	2821
5	21967	0	21967	5880	16,087	8,921	2347
6	20646	0	20646	5880	14,766	7,183	1952
7	19407	0	19407	5880	13,527	5,772	1624
8	18245	0	18245	5880	12,365	4,628	1351
9	17152	0	17152	5880	11,272	3,701	1124
10	16107	0	16107	5880	10,227	2,945	934
11	15152	0	15152	5880	9,272	2,342	778
12	14239	0	14239	5880	8,359	1,852	647
13	13388	0	13388	5880	7,508	1,460	538
14	12585	0	12585	5880	6,705	1,143	448
15	11831	0	11831	5880	5,951	890	372
16	11115	0	11115	5880	5,235	687	310
17	10451	0	10451	5880	4,571	526	258
18	9821	0	9821	5880	3,941	398	214
19	9230	0	9230	5880	3,350	297	178
20	8676	0	8676	5880	2,796	217	148
21	8157	0	8157	5880	2,277	155	123
22	7659	0	7659	5880	1,779	106	102
23	7209	0	7209	5880	1,329	70	85
24	6773	0	6773	5880	893	41	71
25	6365	0	6365	5880	485	20	59
26	5981	0	5981	5880	101	4	49
	374975	0	374975	152880	222,095	105,841	28906

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 105,841 GAS VAL: 28,906
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 135,640 WI TOTAL: 106,730 RI TOTAL: 28,910

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	32,870
01	SHERMAN COUNTY	1.000000	32,870
30	STRATFORD ISD (SHERM	1.000000	32,870
60	STRATFORD HOSPITAL D	1.000000	32,870
74	NORTH PLAINS WATER D	1.000000	32,870

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 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: 56,950
LAST YR RI VAL: 19,440
LAST YR 8/8 VAL: 76,390

LAST YR OIL PROD:
LAST YR GAS PROD: 8,605

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	4,240	0	44.82	3.26	3.26	.00	0
2	0	3,994	0	45.46	3.26	3.26	.00	0
3	0	3,784	0	46.09	3.26	3.26	.00	0
4	0	3,598	0	46.74	3.26	3.26	.00	0
5	0	3,433	0	47.41	3.26	3.26	.00	0
6	0	3,284	0	48.07	3.26	3.26	.00	0
7	0	3,154	0	48.07	3.26	3.26	.00	0
8	0	3,034	0	48.07	3.26	3.26	.00	0
9	0	2,926	0	48.07	3.26	3.26	.00	0
10	0	2,825	0	48.07	3.26	3.26	.00	0
11	0	2,735	0	48.07	3.26	3.26	.00	0
12	0	2,650	0	48.07	3.26	3.26	.00	0
13	0	2,571	0	48.07	3.26	3.26	.00	0
14	0	2,494	0	48.07	3.26	3.26	.00	0
15	0	2,419	0	48.07	3.26	3.26	.00	0
16	0	2,346	0	48.07	3.26	3.26	.00	0
	0	49,487	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	11663	0	11663	6370	5,293	4,936	2023
2	10986	0	10986	6370	4,616	3,743	1671
3	10408	0	10408	6370	4,038	2,847	1389
4	9897	0	9897	6370	3,527	2,163	1159
5	9443	0	9443	6370	3,073	1,638	970
6	9033	0	9033	6370	2,663	1,235	814
7	8675	0	8675	6370	2,305	929	686
8	8345	0	8345	6370	1,975	692	578
9	8048	0	8048	6370	1,678	512	489
10	7771	0	7771	6370	1,401	371	414
11	7523	0	7523	6370	1,153	266	352
12	7289	0	7289	6370	919	184	299
13	7072	0	7072	6370	702	122	255
14	6860	0	6860	6370	490	74	217
15	6654	0	6654	6370	284	37	184
16	6453	0	6453	6370	83	10	157
	136120	0	136120	101920	34,200	19,759	11657

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 19,759 GAS VAL: 11,657
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 32,870 WI TOTAL: 21,210 RI TOTAL: 11,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	68,230
01	SHERMAN COUNTY	1.000000	68,230
31	TEXHOMA ISD (SHERMAN	1.000000	68,230
61	TEXHOMA HOSPITAL DIS	1.000000	68,230
74	NORTH PLAINS WATER D	1.000000	68,230

YR	8/8 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	6,106	0	44.82	3.37	3.37	.00	0
2	0	5,922	0	45.46	3.37	3.37	.00	0
3	0	5,744	0	46.09	3.37	3.37	.00	0
4	0	5,572	0	46.74	3.37	3.37	.00	0
5	0	5,405	0	47.41	3.36	3.36	.00	0
6	0	5,243	0	48.07	3.36	3.36	.00	0
7	0	5,085	0	48.07	3.36	3.36	.00	0
8	0	4,932	0	48.07	3.36	3.36	.00	0
9	0	4,782	0	48.07	3.36	3.36	.00	0
10	0	4,638	0	48.07	3.36	3.36	.00	0
11	0	4,502	0	48.07	3.36	3.36	.00	0
12	0	4,366	0	48.07	3.36	3.36	.00	0
13	0	4,235	0	48.07	3.36	3.36	.00	0
14	0	4,107	0	48.07	3.36	3.36	.00	0
15	0	3,984	0	48.07	3.36	3.36	.00	0
16	0	3,865	0	48.07	3.36	3.36	.00	0
17	0	3,749	0	48.07	3.36	3.36	.00	0
18	0	3,636	0	48.07	3.36	3.36	.00	0
19	0	3,528	0	48.07	3.36	3.36	.00	0
20	0	3,421	0	48.07	3.36	3.36	.00	0
	0	92,822	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,700			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13864	0	13864	7546	6,318	5,866	6260
2	13446	0	13446	7546	5,900	4,722	5280
3	13042	0	13042	7546	5,496	3,792	4453
4	12651	0	12651	7546	5,105	3,037	3756
5	12236	0	12236	7546	4,690	2,405	3159
6	11869	0	11869	7546	4,323	1,911	2664
7	11511	0	11511	7546	3,965	1,511	2247
8	11165	0	11165	7546	3,619	1,189	1895
9	10825	0	10825	7546	3,279	929	1598
10	10500	0	10500	7546	2,954	721	1348
11	10192	0	10192	7546	2,646	557	1138
12	9884	0	9884	7546	2,338	424	959
13	9587	0	9587	7546	2,041	319	809
14	9297	0	9297	7546	1,751	236	682
15	9019	0	9019	7546	1,473	171	576
16	8750	0	8750	7546	1,204	121	486
17	8487	0	8487	7546	941	81	410
18	8231	0	8231	7546	685	51	345
19	7987	0	7987	7546	441	28	291
20	7744	0	7744	7546	198	11	246
	210287	0	210287	150920	59,367	28,082	38602

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 4,530
LAST YR RI VAL: 7,720
LAST YR 8/8 VAL: 12,250

LAST YR OIL PROD:
LAST YR GAS PROD: 4,993

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,545
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 28,082 GAS VAL: 38,602
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,230 WI TOTAL: 29,630 RI TOTAL: 38,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	121,100
01	SHERMAN COUNTY	1.000000	121,100
31	TEXHOMA ISD (SHERMAN	1.000000	121,100
61	TEXHOMA HOSPITAL DIS	1.000000	121,100
74	NORTH PLAINS WATER D	1.000000	121,100

YR	8/8 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	29,949	0	44.82	1.16	1.16	.00	0
2	0	27,253	0	45.46	1.16	1.16	.00	0
3	0	24,801	0	46.09	1.16	1.16	.00	0
4	0	22,568	0	46.74	1.16	1.16	.00	0
5	0	20,537	0	47.41	1.16	1.16	.00	0
6	0	18,691	0	48.07	1.16	1.16	.00	0
7	0	17,007	0	48.07	1.16	1.16	.00	0
8	0	15,477	0	48.07	1.16	1.16	.00	0
9	0	14,086	0	48.07	1.16	1.16	.00	0
10	0	12,819	0	48.07	1.16	1.16	.00	0
11	0	11,666	0	48.07	1.16	1.16	.00	0
12	0	10,616	0	48.07	1.16	1.16	.00	0
13	0	9,661	0	48.07	1.16	1.16	.00	0
14	0	8,791	0	48.07	1.16	1.16	.00	0
15	0	7,999	0	48.07	1.16	1.16	.00	0
16	0	7,280	0	48.07	1.16	1.16	.00	0
17	0	6,625	0	48.07	1.16	1.16	.00	0
18	0	6,028	0	48.07	1.16	1.16	.00	0
19	0	5,488	0	48.07	1.16	1.16	.00	0
	0	277,342	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	28227	0	28227	5096	23,131	21,570	6101
2	25686	0	25686	5096	20,590	16,696	4870
3	23375	0	23375	5096	18,279	12,889	3887
4	21270	0	21270	5096	16,174	9,917	3103
5	19356	0	19356	5096	14,260	7,603	2477
6	17616	0	17616	5096	12,520	5,805	1977
7	16029	0	16029	5096	10,933	4,408	1578
8	14587	0	14587	5096	9,491	3,327	1260
9	13276	0	13276	5096	8,180	2,494	1006
10	12082	0	12082	5096	6,986	1,852	803
11	10995	0	10995	5096	5,899	1,360	641
12	10006	0	10006	5096	4,910	984	512
13	9105	0	9105	5096	4,009	699	408
14	8286	0	8286	5096	3,190	483	326
15	7539	0	7539	5096	2,443	322	260
16	6861	0	6861	5096	1,765	202	208
17	6244	0	6244	5096	1,148	114	166
18	5681	0	5681	5096	585	51	132
19	5172	0	5172	5096	76	6	106
	261393	0	261393	96824	164,569	90,782	29821

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 86.0 D B: .001 De/Dt: 9.0 /
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: 17,160
LAST YR RI VAL: 11,310
LAST YR 8/8 VAL: 28,470

LAST YR OIL PROD:
LAST YR GAS PROD: 32,267

REMARKS1: PREV OP HERRMANN J B
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 502
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 90,782 GAS VAL: 29,821
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,100 WI TOTAL: 91,280 RI TOTAL: 29,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	12,958	0	44.82	1.32	1.32	.00	0
2	0	10,286	0	45.46	1.32	1.32	.00	0
3	0	8,669	0	46.09	1.32	1.32	.00	0
4	0	7,569	0	46.74	1.32	1.32	.00	0
5	0	6,763	0	47.41	1.32	1.32	.00	0
6	0	6,143	0	48.07	1.31	1.31	.00	0
	0	52,388	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	48,440
01	SHERMAN COUNTY	1.000000	48,440
31	TEXHOMA ISD (SHERMAN	1.000000	48,440
61	TEXHOMA HOSPITAL DIS	1.000000	48,440
74	NORTH PLAINS WATER D	1.000000	48,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14966	0	14966	6664	8,302	7,708	1994
2	11880	0	11880	6664	5,216	4,175	1376
3	10013	0	10013	6664	3,349	2,311	1008
4	8742	0	8742	6664	2,078	1,236	766
5	7811	0	7811	6664	1,147	588	595
6	7041	0	7041	6664	377	167	466
	60453	0	60453	39984	20,469	16,185	6205

$/BBLRESV: .00 EQUIP VAL: 26,049
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 16,185 GAS VAL: 6,205
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 48,440 WI TOTAL: 42,230 RI TOTAL: 6,210

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 D B: 1.500 De/Dt: 24.0 / 3.0
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: 6,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	137,850
01	SHERMAN COUNTY	1.000000	137,850
30	STRATFORD ISD (SHERM	1.000000	137,850
60	STRATFORD HOSPITAL D	1.000000	137,850
74	NORTH PLAINS WATER D	1.000000	137,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 4.8 /
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: 120,380
LAST YR RI VAL: 25,890
LAST YR 8/8 VAL: 146,270

LAST YR OIL PROD:
LAST YR GAS PROD: 10,891

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,610	0	44.82	3.29	3.29	.00	0
2	0	9,150	0	45.46	3.29	3.29	.00	0
3	0	8,707	0	46.09	3.29	3.29	.00	0
4	0	8,291	0	46.74	3.29	3.29	.00	0
5	0	7,894	0	47.41	3.29	3.29	.00	0
6	0	7,514	0	48.07	3.28	3.28	.00	0
7	0	7,154	0	48.07	3.28	3.28	.00	0
8	0	6,810	0	48.07	3.28	3.28	.00	0
9	0	6,483	0	48.07	3.28	3.28	.00	0
10	0	6,172	0	48.07	3.28	3.28	.00	0
11	0	5,880	0	48.07	3.28	3.28	.00	0
12	0	5,594	0	48.07	3.28	3.28	.00	0
13	0	5,325	0	48.07	3.28	3.28	.00	0
14	0	5,068	0	48.07	3.28	3.28	.00	0
15	0	4,826	0	48.07	3.28	3.28	.00	0
16	0	4,593	0	48.07	3.28	3.28	.00	0
17	0	4,374	0	48.07	3.28	3.28	.00	0
18	0	4,163	0	48.07	3.28	3.28	.00	0
19	0	3,964	0	48.07	3.28	3.28	.00	0
20	0	3,773	0	48.07	3.28	3.28	.00	0
21	0	3,592	0	48.07	3.28	3.28	.00	0
22	0	3,419	0	48.07	3.28	3.28	.00	0
23	0	3,254	0	48.07	3.28	3.28	.00	0
24	0	3,099	0	48.07	3.28	3.28	.00	0
25	0	2,946	0	48.07	3.28	3.28	.00	0
26	0	2,807	0	48.07	3.28	3.28	.00	0
27	0	2,673	0	48.07	3.28	3.28	.00	0
28	0	2,544	0	48.07	3.28	3.28	.00	0
	0	149,679	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	27665	0	27665	5880	21,785	20,404	3718
2	26341	0	26341	5880	20,461	16,810	3133
3	25065	0	25065	5880	19,185	13,826	2638
4	23868	0	23868	5880	17,988	11,371	2223
5	22725	0	22725	5880	16,845	9,341	1873
6	21565	0	21565	5880	15,685	7,630	1573
7	20532	0	20532	5880	14,652	6,252	1325
8	19545	0	19545	5880	13,665	5,115	1116
9	18606	0	18606	5880	12,726	4,178	941
10	17714	0	17714	5880	11,834	3,408	793
11	16876	0	16876	5880	10,996	2,778	668
12	16055	0	16055	5880	10,175	2,255	563
13	15283	0	15283	5880	9,403	1,828	474
14	14545	0	14545	5880	8,665	1,478	399
15	13851	0	13851	5880	7,971	1,192	336
16	13182	0	13182	5880	7,302	958	283
17	12553	0	12553	5880	6,673	768	239
18	11948	0	11948	5880	6,068	613	201
19	11377	0	11377	5880	5,497	487	169
20	10829	0	10829	5880	4,949	384	143
21	10309	0	10309	5880	4,429	302	120
22	9813	0	9813	5880	3,933	235	101
23	9339	0	9339	5880	3,459	181	85
24	8894	0	8894	5880	3,014	139	72
25	8455	0	8455	5880	2,575	104	60
26	8056	0	8056	5880	2,176	77	51
27	7672	0	7672	5880	1,792	56	43
28	7301	0	7301	5880	1,421	39	36
	429964	0	429964	164640	265,324	112,209	23376

$/BBLRESV: .00 EQUIP VAL: 2,265
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 112,209 GAS VAL: 23,376
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 137,850 WI TOTAL: 114,470 RI TOTAL: 23,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
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	5,780
01	SHERMAN COUNTY	1.000000	5,780
31	TEXHOMA ISD (SHERMAN	1.000000	5,780
61	TEXHOMA HOSPITAL DIS	1.000000	5,780
74	NORTH PLAINS WATER D	1.000000	5,780

YR	8/8 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	5,657	0	44.82	2.78	2.78	.00	0
	0	5,657	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	13761	0	13761	13720	41	38	1841
	13761	0	13761	13720	41	38	1841

$/BBLRESV: .00 EQUIP VAL: 3,904
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 38 GAS VAL: 1,841
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,780 WI TOTAL: 3,940 RI TOTAL: 1,840

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
14,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 4,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/22/2026 MNRLRBAN

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:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 161343 HCG.....:
ALT RRC#: 161343 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	8,460
01	SHERMAN COUNTY	1.000000	8,460
33	GRUVER ISD (SHERMAN	1.000000	8,460
62	MOORE CO HOSPITAL DI	1.000000	8,460
74	NORTH PLAINS WATER D	1.000000	8,460

YR	8/8 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	3,215	0	44.82	1.49	1.49	.00	0
2	0	3,089	0	45.46	1.49	1.49	.00	0
3	0	2,969	0	46.09	1.48	1.48	.00	0
4	0	2,852	0	46.74	1.48	1.48	.00	0
5	0	2,742	0	47.41	1.48	1.48	.00	0
6	0	2,635	0	48.07	1.48	1.48	.00	0
7	0	2,531	0	48.07	1.48	1.48	.00	0
	0	20,033	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	3835	0	3835	2940	895	831	891
2	3685	0	3685	2940	745	596	744
3	3518	0	3518	2940	578	399	618
4	3379	0	3379	2940	439	261	516
5	3249	0	3249	2940	309	158	431
6	3122	0	3122	2940	182	80	361
7	2999	0	2999	2940	59	22	301
	23787	0	23787	20580	3,207	2,347	3862

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
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
3,000			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,347 GAS VAL: 3,862
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,460 WI TOTAL: 4,600 RI TOTAL: 3,860

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 3.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 3,031

REMARKS1: PREV OP AXIS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

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

OIL WELLHEAD PRICE: 62.11 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: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	139,540
01	SHERMAN COUNTY	1.000000	139,540
30	STRATFORD ISD (SHERM	1.000000	139,540
60	STRATFORD HOSPITAL D	1.000000	139,540
74	NORTH PLAINS WATER D	1.000000	139,540

YR	8/8 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	15,566	0	44.82	3.52	3.52	.00	0
2	0	14,632	0	45.46	3.52	3.52	.00	0
3	0	13,755	0	46.09	3.52	3.52	.00	0
4	0	12,929	0	46.74	3.51	3.51	.00	0
5	0	12,152	0	47.41	3.51	3.51	.00	0
6	0	11,422	0	48.07	3.51	3.51	.00	0
7	0	10,738	0	48.07	3.51	3.51	.00	0
8	0	10,094	0	48.07	3.51	3.51	.00	0
9	0	9,486	0	48.07	3.51	3.51	.00	0
10	0	8,919	0	48.07	3.51	3.51	.00	0
11	0	8,384	0	48.07	3.51	3.51	.00	0
12	0	7,881	0	48.07	3.51	3.51	.00	0
13	0	7,407	0	48.07	3.51	3.51	.00	0
14	0	6,966	0	48.07	3.51	3.51	.00	0
	0	150,331	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	46338	0	46338	20580	25,758	24,019	7918
2	43558	0	43558	20580	22,978	18,632	6529
3	40947	0	40947	20580	20,367	14,361	5384
4	38379	0	38379	20580	17,799	10,913	4426
5	36072	0	36072	20580	15,492	8,260	3649
6	33905	0	33905	20580	13,325	6,178	3009
7	31875	0	31875	20580	11,295	4,554	2482
8	29963	0	29963	20580	9,383	3,289	2046
9	28158	0	28158	20580	7,578	2,310	1687
10	26475	0	26475	20580	5,895	1,563	1391
11	24887	0	24887	20580	4,307	993	1147
12	23394	0	23394	20580	2,814	564	946
13	21987	0	21987	20580	1,407	245	780
14	20678	0	20678	20580	98	15	643
	446616	0	446616	288120	158,496	95,896	42037

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 95,896 GAS VAL: 42,037
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 139,540 WI TOTAL: 97,500 RI TOTAL: 42,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 6.0 /
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: 91,370
LAST YR RI VAL: 45,920
LAST YR 8/8 VAL: 137,290

LAST YR OIL PROD:
LAST YR GAS PROD: 16,247

REMARKS1: SEC 375 BLK 1-T T&NO
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	310,330
01	SHERMAN COUNTY	1.000000	310,330
30	STRATFORD ISD (SHERM	1.000000	310,330
60	STRATFORD HOSPITAL D	1.000000	310,330
74	NORTH PLAINS WATER D	1.000000	310,330

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.08
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 500,460
LAST YR RI VAL: 113,930
LAST YR 8/8 VAL: 614,390

LAST YR OIL PROD:
LAST YR GAS PROD: 18,303

REMARKS1: SEC 339, 340 BLK 1-T T&NO
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,495	0	44.82	4.36	4.36	.00	0
2	0	17,571	0	45.46	4.36	4.36	.00	0
3	0	16,693	0	46.09	4.36	4.36	.00	0
4	0	15,857	0	46.74	4.35	4.35	.00	0
5	0	15,065	0	47.41	4.35	4.35	.00	0
6	0	14,312	0	48.07	4.35	4.35	.00	0
7	0	13,595	0	48.07	4.35	4.35	.00	0
8	0	12,915	0	48.07	4.35	4.35	.00	0
9	0	12,270	0	48.07	4.35	4.35	.00	0
10	0	11,656	0	48.07	4.35	4.35	.00	0
11	0	11,076	0	48.07	4.35	4.35	.00	0
12	0	10,520	0	48.07	4.35	4.35	.00	0
13	0	9,993	0	48.07	4.35	4.35	.00	0
14	0	9,494	0	48.07	4.35	4.35	.00	0
15	0	9,019	0	48.07	4.35	4.35	.00	0
16	0	8,567	0	48.07	4.35	4.35	.00	0
17	0	8,139	0	48.07	4.35	4.35	.00	0
18	0	7,732	0	48.07	4.35	4.35	.00	0
19	0	7,346	0	48.07	4.35	4.35	.00	0
20	0	6,978	0	48.07	4.35	4.35	.00	0
21	0	6,631	0	48.07	4.35	4.35	.00	0
22	0	6,298	0	48.07	4.35	4.35	.00	0
23	0	5,983	0	48.07	4.35	4.35	.00	0
24	0	5,688	0	48.07	4.35	4.35	.00	0
25	0	5,401	0	48.07	4.35	4.35	.00	0
26	0	5,131	0	48.07	4.35	4.35	.00	0
	0	272,425	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
1	66779	0	66779	17640	49,139	45,822	12981
2	63442	0	63442	17640	45,802	37,139	10818
3	60272	0	60272	17640	42,632	30,060	9015
4	57122	0	57122	17640	39,482	24,208	7495
5	54269	0	54269	17640	36,629	19,529	6246
6	51557	0	51557	17640	33,917	15,725	5205
7	48974	0	48974	17640	31,334	12,632	4337
8	46524	0	46524	17640	28,884	10,126	3614
9	44201	0	44201	17640	26,561	8,097	3012
10	41989	0	41989	17640	24,349	6,454	2510
11	39900	0	39900	17640	22,260	5,131	2092
12	37897	0	37897	17640	20,257	4,060	1743
13	35998	0	35998	17640	18,358	3,200	1452
14	34201	0	34201	17640	16,561	2,510	1210
15	32490	0	32490	17640	14,850	1,957	1009
16	30861	0	30861	17640	13,221	1,515	840
17	29319	0	29319	17640	11,679	1,164	700
18	27853	0	27853	17640	10,213	885	584
19	26463	0	26463	17640	8,823	665	486
20	25137	0	25137	17640	7,497	491	405
21	23887	0	23887	17640	6,247	356	338
22	22688	0	22688	17640	5,048	250	282
23	21553	0	21553	17640	3,913	169	235
24	20490	0	20490	17640	2,850	107	196
25	19456	0	19456	17640	1,816	59	163
26	18484	0	18484	17640	844	24	136
	981806	0	981806	458640	523,166	232,335	77104

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 232,335 GAS VAL: 77,104
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 310,330 WI TOTAL: 233,230 RI TOTAL: 77,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	250,510
01	SHERMAN COUNTY	1.000000	250,510
30	STRATFORD ISD (SHERM	1.000000	250,510
60	STRATFORD HOSPITAL D	1.000000	250,510
74	NORTH PLAINS WATER D	1.000000	250,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 11.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.44
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 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: 64,920
LAST YR RI VAL: 15,950
LAST YR 8/8 VAL: 80,870

LAST YR OIL PROD:
LAST YR GAS PROD: 7,452

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,213	0	44.82	9.81	9.81	.00	0
2	0	6,520	0	45.46	9.81	9.81	.00	0
3	0	5,496	0	46.09	9.80	9.80	.00	0
4	0	4,797	0	46.74	9.80	9.80	.00	0
5	0	4,286	0	47.41	9.79	9.79	.00	0
6	0	3,894	0	48.07	9.79	9.79	.00	0
7	0	3,578	0	48.07	9.79	9.79	.00	0
8	0	3,321	0	48.07	9.79	9.79	.00	0
9	0	3,106	0	48.07	9.79	9.79	.00	0
10	0	2,921	0	48.07	9.79	9.79	.00	0
11	0	2,766	0	48.07	9.79	9.79	.00	0
12	0	2,624	0	48.07	9.79	9.79	.00	0
13	0	2,501	0	48.07	9.79	9.79	.00	0
14	0	2,391	0	48.07	9.79	9.79	.00	0
15	0	2,294	0	48.07	9.79	9.79	.00	0
16	0	2,205	0	48.07	9.79	9.79	.00	0
17	0	2,124	0	48.07	9.79	9.79	.00	0
18	0	2,052	0	48.07	9.79	9.79	.00	0
19	0	1,983	0	48.07	9.79	9.79	.00	0
20	0	1,921	0	48.07	9.79	9.79	.00	0
21	0	1,863	0	48.07	9.79	9.79	.00	0
22	0	1,807	0	48.07	9.79	9.79	.00	0
23	0	1,753	0	48.07	9.79	9.79	.00	0
24	0	1,700	0	48.07	9.79	9.79	.00	0
25	0	1,649	0	48.07	9.79	9.79	.00	0
26	0	1,600	0	48.07	9.79	9.79	.00	0
27	0	1,552	0	48.07	9.79	9.79	.00	0
28	0	1,505	0	48.07	9.79	9.79	.00	0
	0	82,422	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	70498	0	70498	7938	62,560	58,086	9391
2	55966	0	55966	7938	48,028	38,442	6483
3	47128	0	47128	7938	39,190	27,041	4748
4	41134	0	41134	7938	33,196	19,746	3603
5	36715	0	36715	7938	28,777	14,757	2796
6	33357	0	33357	7938	25,419	11,237	2209
7	30650	0	30650	7938	22,712	8,655	1765
8	28449	0	28449	7938	20,511	6,738	1425
9	26607	0	26607	7938	18,669	5,287	1159
10	25022	0	25022	7938	17,084	4,171	948
11	23694	0	23694	7938	15,756	3,316	780
12	22478	0	22478	7938	14,540	2,638	644
13	21424	0	21424	7938	13,486	2,109	534
14	20482	0	20482	7938	12,544	1,691	443
15	19651	0	19651	7938	11,713	1,362	370
16	18889	0	18889	7938	10,951	1,097	309
17	18195	0	18195	7938	10,257	886	259
18	17578	0	17578	7938	9,640	718	218
19	16987	0	16987	7938	9,049	581	183
20	16456	0	16456	7938	8,518	471	154
21	15959	0	15959	7938	8,021	383	130
22	15479	0	15479	7938	7,541	310	110
23	15017	0	15017	7938	7,079	251	92
24	14563	0	14563	7938	6,625	203	78
25	14126	0	14126	7938	6,188	163	66
26	13706	0	13706	7938	5,768	131	55
27	13295	0	13295	7938	5,357	105	47
28	12892	0	12892	7938	4,954	84	39
	706397	0	706397	222264	484,133	210,659	39038

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 210,659 GAS VAL: 39,038
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 250,510 WI TOTAL: 211,470 RI TOTAL: 39,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

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

$/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: 62.11 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			

ALT 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: 4/06/2026 MNRLGHIL

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 - 574
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	21,540
01	SHERMAN COUNTY	1.000000	21,540
30	STRATFORD ISD (SHERM	1.000000	21,540
60	STRATFORD HOSPITAL D	1.000000	21,540
74	NORTH PLAINS WATER D	1.000000	21,540

YR	8/8 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	10,557	0	44.82	1.37	1.37	.00	0
2	0	9,815	0	45.46	1.37	1.37	.00	0
3	0	9,130	0	46.09	1.37	1.37	.00	0
4	0	8,489	0	46.74	1.37	1.37	.00	0
5	0	7,896	0	47.41	1.37	1.37	.00	0
6	0	7,343	0	48.07	1.37	1.37	.00	0
7	0	6,829	0	48.07	1.37	1.37	.00	0
	0	60,059	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	12655	0	12655	7938	4,717	4,399	1693
2	11766	0	11766	7938	3,828	3,104	1381
3	10945	0	10945	7938	3,007	2,120	1127
4	10176	0	10176	7938	2,238	1,372	919
5	9465	0	9465	7938	1,527	814	750
6	8802	0	8802	7938	864	401	611
7	8186	0	8186	7938	248	100	499
	71995	0	71995	55566	16,429	12,310	6980

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
8,100			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 12,310 GAS VAL: 6,980
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,540 WI TOTAL: 14,560 RI TOTAL: 6,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 6,540
LAST YR RI VAL: 2,790
LAST YR 8/8 VAL: 9,330

LAST YR OIL PROD:
LAST YR GAS PROD: 6,435

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	56,320
01	SHERMAN COUNTY	1.000000	56,320
31	TEXHOMA ISD (SHERMAN	1.000000	56,320
61	TEXHOMA HOSPITAL DIS	1.000000	56,320
74	NORTH PLAINS WATER D	1.000000	56,320

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,481	0	44.82	3.02	3.02	.00	0
2	0	8,152	0	45.46	3.02	3.02	.00	0
3	0	7,012	0	46.09	3.02	3.02	.00	0
4	0	6,028	0	46.74	3.01	3.01	.00	0
5	0	5,185	0	47.41	3.01	3.01	.00	0
6	0	4,459	0	48.07	3.01	3.01	.00	0
7	0	3,833	0	48.07	3.01	3.01	.00	0
	0	44,150	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	22799	0	22799	8722	14,077	13,127	5464
2	19603	0	19603	8722	10,881	8,823	4121
3	16862	0	16862	8722	8,140	5,740	3110
4	14447	0	14447	8722	5,725	3,510	2337
5	12427	0	12427	8722	3,705	1,975	1763
6	10687	0	10687	8722	1,965	911	1330
7	9187	0	9187	8722	465	187	1003
	106012	0	106012	61054	44,958	34,273	19128

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
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
8,900			

$/BBLRESV: .00 EQUIP VAL: 2,913
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.7 GAS VAL: 34,273 GAS VAL: 19,128
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 56,320 WI TOTAL: 37,190 RI TOTAL: 19,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 14.0 /
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: 95,150
LAST YR RI VAL: 42,050
LAST YR 8/8 VAL: 137,200

LAST YR OIL PROD: 34
LAST YR GAS PROD: 9,243

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	15,740
01	SHERMAN COUNTY	1.000000	15,740
31	TEXHOMA ISD (SHERMAN	1.000000	15,740
61	TEXHOMA HOSPITAL DIS	1.000000	15,740
74	NORTH PLAINS WATER D	1.000000	15,740

YR	8/8 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	5,387	0	44.82	1.60	1.60	.00	0
2	0	5,225	0	45.46	1.60	1.60	.00	0
3	0	5,069	0	46.09	1.60	1.60	.00	0
4	0	4,914	0	46.74	1.60	1.60	.00	0
5	0	4,770	0	47.41	1.60	1.60	.00	0
6	0	4,626	0	48.07	1.60	1.60	.00	0
7	0	4,485	0	48.07	1.60	1.60	.00	0
8	0	4,351	0	48.07	1.60	1.60	.00	0
	0	38,827	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	6421	0	6421	5096	1,325	1,230	2050
2	6228	0	6228	5096	1,132	906	1729
3	6042	0	6042	5096	946	653	1458
4	5857	0	5857	5096	761	453	1229
5	5686	0	5686	5096	590	303	1038
6	5514	0	5514	5096	418	185	875
7	5346	0	5346	5096	250	95	738
8	5186	0	5186	5096	90	30	622
	46280	0	46280	40768	5,512	3,855	9739

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,855 GAS VAL: 9,739
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,740 WI TOTAL: 6,000 RI TOTAL: 9,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 910
LAST YR 8/8 VAL: 3,930

LAST YR OIL PROD:
LAST YR GAS PROD: 6,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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#: 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: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	43,390
01	SHERMAN COUNTY	1.000000	43,390
31	TEXHOMA ISD (SHERMAN	1.000000	43,390
61	TEXHOMA HOSPITAL DIS	1.000000	43,390
74	NORTH PLAINS WATER D	1.000000	43,390

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 34,280
LAST YR RI VAL: 25,330
LAST YR 8/8 VAL: 59,610

LAST YR OIL PROD:
LAST YR GAS PROD: 9,043

REMARKS1: PREV OP HERRMANN JB
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,902	0	44.82	1.67	1.67	.00	0
2	0	7,667	0	45.46	1.67	1.67	.00	0
3	0	7,436	0	46.09	1.67	1.67	.00	0
4	0	7,212	0	46.74	1.67	1.67	.00	0
5	0	6,996	0	47.41	1.67	1.67	.00	0
6	0	6,786	0	48.07	1.67	1.67	.00	0
7	0	6,582	0	48.07	1.67	1.67	.00	0
8	0	6,385	0	48.07	1.67	1.67	.00	0
9	0	6,193	0	48.07	1.67	1.67	.00	0
10	0	6,007	0	48.07	1.67	1.67	.00	0
11	0	5,826	0	48.07	1.67	1.67	.00	0
12	0	5,652	0	48.07	1.67	1.67	.00	0
13	0	5,482	0	48.07	1.67	1.67	.00	0
14	0	5,317	0	48.07	1.67	1.67	.00	0
15	0	5,158	0	48.07	1.67	1.67	.00	0
16	0	5,003	0	48.07	1.67	1.67	.00	0
17	0	4,854	0	48.07	1.67	1.67	.00	0
18	0	4,710	0	48.07	1.67	1.67	.00	0
19	0	4,566	0	48.07	1.67	1.67	.00	0
20	0	4,429	0	48.07	1.67	1.67	.00	0
21	0	4,296	0	48.07	1.67	1.67	.00	0
22	0	4,166	0	48.07	1.67	1.67	.00	0
	0	128,625	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	9897	0	9897	5096	4,801	4,477	3090
2	9603	0	9603	5096	4,507	3,655	2630
3	9314	0	9314	5096	4,218	2,974	2238
4	9033	0	9033	5096	3,937	2,414	1903
5	8762	0	8762	5096	3,666	1,955	1620
6	8499	0	8499	5096	3,403	1,578	1378
7	8244	0	8244	5096	3,148	1,269	1173
8	7997	0	7997	5096	2,901	1,017	998
9	7757	0	7757	5096	2,661	811	849
10	7524	0	7524	5096	2,428	644	722
11	7297	0	7297	5096	2,201	507	614
12	7079	0	7079	5096	1,983	397	523
13	6866	0	6866	5096	1,770	308	445
14	6660	0	6660	5096	1,564	237	379
15	6460	0	6460	5096	1,364	180	322
16	6266	0	6266	5096	1,170	134	274
17	6080	0	6080	5096	984	98	233
18	5899	0	5899	5096	803	70	198
19	5719	0	5719	5096	623	47	169
20	5547	0	5547	5096	451	30	144
21	5381	0	5381	5096	285	16	122
22	5218	0	5218	5096	122	6	104
	161102	0	161102	112112	48,990	22,824	20128

$/BBLRESV: .00 EQUIP VAL: 434
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 22,824 GAS VAL: 20,128
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 43,390 WI TOTAL: 23,260 RI TOTAL: 20,130

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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#, 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	110,210
01	SHERMAN COUNTY	1.000000	110,210
35	SUNRAY ISD (SHERMAN	1.000000	110,210
62	MOORE CO HOSPITAL DI	1.000000	110,210
74	NORTH PLAINS WATER D	1.000000	110,210

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
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
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 97,400
LAST YR RI VAL: 28,460
LAST YR 8/8 VAL: 125,860

LAST YR OIL PROD:
LAST YR GAS PROD: 5,910

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	3.18	3.18	.00	0
2	0	8,015	0	45.46	3.18	3.18	.00	0
3	0	7,774	0	46.09	3.17	3.17	.00	0
4	0	7,541	0	46.74	3.17	3.17	.00	0
5	0	7,315	0	47.41	3.17	3.17	.00	0
6	0	7,093	0	48.07	3.17	3.17	.00	0
7	0	6,882	0	48.07	3.17	3.17	.00	0
8	0	6,676	0	48.07	3.17	3.17	.00	0
9	0	6,474	0	48.07	3.17	3.17	.00	0
10	0	6,280	0	48.07	3.17	3.17	.00	0
11	0	6,092	0	48.07	3.17	3.17	.00	0
12	0	5,910	0	48.07	3.17	3.17	.00	0
13	0	5,731	0	48.07	3.17	3.17	.00	0
14	0	5,560	0	48.07	3.17	3.17	.00	0
15	0	5,393	0	48.07	3.17	3.17	.00	0
16	0	5,231	0	48.07	3.17	3.17	.00	0
17	0	5,073	0	48.07	3.17	3.17	.00	0
18	0	4,922	0	48.07	3.17	3.17	.00	0
19	0	4,770	0	48.07	3.17	3.17	.00	0
20	0	4,626	0	48.07	3.17	3.17	.00	0
21	0	4,494	0	48.07	3.17	3.17	.00	0
22	0	4,356	0	48.07	3.17	3.17	.00	0
23	0	4,225	0	48.07	3.17	3.17	.00	0
24	0	4,099	0	48.07	3.17	3.17	.00	0
25	0	3,976	0	48.07	3.17	3.17	.00	0
26	0	3,857	0	48.07	3.17	3.17	.00	0
27	0	3,740	0	48.07	3.17	3.17	.00	0
28	0	3,628	0	48.07	3.17	3.17	.00	0
	0	157,995	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	22168	0	22168	6664	15,504	14,457	3845
2	21505	0	21505	6664	14,841	12,034	3271
3	20793	0	20793	6664	14,129	9,962	2775
4	20170	0	20170	6664	13,506	8,281	2361
5	19565	0	19565	6664	12,901	6,878	2009
6	18972	0	18972	6664	12,308	5,706	1709
7	18407	0	18407	6664	11,743	4,734	1455
8	17856	0	17856	6664	11,192	3,923	1238
9	17316	0	17316	6664	10,652	3,247	1053
10	16797	0	16797	6664	10,133	2,686	896
11	16294	0	16294	6664	9,630	2,220	762
12	15807	0	15807	6664	9,143	1,833	649
13	15329	0	15329	6664	8,665	1,510	552
14	14871	0	14871	6664	8,207	1,244	470
15	14425	0	14425	6664	7,761	1,023	400
16	13991	0	13991	6664	7,327	840	340
17	13569	0	13569	6664	6,905	688	289
18	13165	0	13165	6664	6,501	563	246
19	12758	0	12758	6664	6,094	459	209
20	12373	0	12373	6664	5,709	374	178
21	12020	0	12020	6664	5,356	305	152
22	11651	0	11651	6664	4,987	247	129
23	11301	0	11301	6664	4,637	200	110
24	10964	0	10964	6664	4,300	161	93
25	10635	0	10635	6664	3,971	129	79
26	10316	0	10316	6664	3,652	103	68
27	10003	0	10003	6664	3,339	82	58
28	9704	0	9704	6664	3,040	65	49
	422725	0	422725	186592	236,133	83,954	25445

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 83,954 GAS VAL: 25,445
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 110,210 WI TOTAL: 84,760 RI TOTAL: 25,450

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	87,410
01	SHERMAN COUNTY	1.000000	87,410
30	STRATFORD ISD (SHERM	1.000000	87,410
60	STRATFORD HOSPITAL D	1.000000	87,410
74	NORTH PLAINS WATER D	1.000000	87,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 9,040
LAST YR RI VAL: 4,410
LAST YR 8/8 VAL: 13,450

LAST YR OIL PROD:
LAST YR GAS PROD: 17,169

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,687	0	44.82	1.37	1.37	.00	0
2	0	18,127	0	45.46	1.37	1.37	.00	0
3	0	17,584	0	46.09	1.37	1.37	.00	0
4	0	17,056	0	46.74	1.37	1.37	.00	0
5	0	16,542	0	47.41	1.37	1.37	.00	0
6	0	16,048	0	48.07	1.37	1.37	.00	0
7	0	15,565	0	48.07	1.37	1.37	.00	0
8	0	15,099	0	48.07	1.37	1.37	.00	0
9	0	14,647	0	48.07	1.37	1.37	.00	0
10	0	14,202	0	48.07	1.37	1.37	.00	0
11	0	13,781	0	48.07	1.37	1.37	.00	0
12	0	13,367	0	48.07	1.37	1.37	.00	0
13	0	12,966	0	48.07	1.37	1.37	.00	0
14	0	12,576	0	48.07	1.37	1.37	.00	0
15	0	12,199	0	48.07	1.37	1.37	.00	0
16	0	11,832	0	48.07	1.37	1.37	.00	0
17	0	11,478	0	48.07	1.37	1.37	.00	0
18	0	11,134	0	48.07	1.37	1.37	.00	0
19	0	10,800	0	48.07	1.37	1.37	.00	0
20	0	10,476	0	48.07	1.37	1.37	.00	0
21	0	10,162	0	48.07	1.37	1.37	.00	0
22	0	9,857	0	48.07	1.37	1.37	.00	0
23	0	9,564	0	48.07	1.37	1.37	.00	0
24	0	9,276	0	48.07	1.37	1.37	.00	0
25	0	8,996	0	48.07	1.37	1.37	.00	0
26	0	8,727	0	48.07	1.37	1.37	.00	0
27	0	8,464	0	48.07	1.37	1.37	.00	0
28	0	8,211	0	48.07	1.37	1.37	.00	0
	0	357,423	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	22401	0	22401	8820	13,581	12,610	2984
2	21730	0	21730	8820	12,910	10,333	2517
3	21079	0	21079	8820	12,259	8,459	2123
4	20446	0	20446	8820	11,626	6,916	1791
5	19830	0	19830	8820	11,010	5,646	1510
6	19238	0	19238	8820	10,418	4,605	1274
7	18659	0	18659	8820	9,839	3,750	1075
8	18100	0	18100	8820	9,280	3,049	907
9	17558	0	17558	8820	8,738	2,475	765
10	17025	0	17025	8820	8,205	2,003	645
11	16520	0	16520	8820	7,700	1,621	544
12	16024	0	16024	8820	7,204	1,307	459
13	15543	0	15543	8820	6,723	1,052	387
14	15075	0	15075	8820	6,255	843	326
15	14624	0	14624	8820	5,804	675	275
16	14184	0	14184	8820	5,364	538	232
17	13759	0	13759	8820	4,939	427	196
18	13347	0	13347	8820	4,527	337	165
19	12947	0	12947	8820	4,127	265	139
20	12558	0	12558	8820	3,738	207	118
21	12182	0	12182	8820	3,362	160	99
22	11816	0	11816	8820	2,996	123	84
23	11465	0	11465	8820	2,645	94	71
24	11120	0	11120	8820	2,300	70	60
25	10784	0	10784	8820	1,964	52	50
26	10461	0	10461	8820	1,641	37	42
27	10146	0	10146	8820	1,326	26	36
28	9843	0	9843	8820	1,023	17	30
	428464	0	428464	246960	181,504	67,697	18904

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 67,697 GAS VAL: 18,904
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 87,410 WI TOTAL: 68,510 RI TOTAL: 18,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	84,680
01	SHERMAN COUNTY	1.000000	84,680
30	STRATFORD ISD (SHERM	1.000000	84,680
60	STRATFORD HOSPITAL D	1.000000	84,680
74	NORTH PLAINS WATER D	1.000000	84,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.5 D B: .001 De/Dt: 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: 6,580
LAST YR RI VAL: 3,280
LAST YR 8/8 VAL: 9,860

LAST YR OIL PROD:
LAST YR GAS PROD: 8,260

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,633	0	44.82	1.46	1.46	.00	0
2	0	15,163	0	45.46	1.46	1.46	.00	0
3	0	14,709	0	46.09	1.45	1.45	.00	0
4	0	14,263	0	46.74	1.45	1.45	.00	0
5	0	13,838	0	47.41	1.45	1.45	.00	0
6	0	13,423	0	48.07	1.45	1.45	.00	0
7	0	13,020	0	48.07	1.45	1.45	.00	0
8	0	12,629	0	48.07	1.45	1.45	.00	0
9	0	12,251	0	48.07	1.45	1.45	.00	0
10	0	11,882	0	48.07	1.45	1.45	.00	0
11	0	11,527	0	48.07	1.45	1.45	.00	0
12	0	11,180	0	48.07	1.45	1.45	.00	0
13	0	10,844	0	48.07	1.45	1.45	.00	0
14	0	10,519	0	48.07	1.45	1.45	.00	0
15	0	10,204	0	48.07	1.45	1.45	.00	0
16	0	9,897	0	48.07	1.45	1.45	.00	0
17	0	9,600	0	48.07	1.45	1.45	.00	0
18	0	9,312	0	48.07	1.45	1.45	.00	0
19	0	9,033	0	48.07	1.45	1.45	.00	0
20	0	8,763	0	48.07	1.45	1.45	.00	0
21	0	8,499	0	48.07	1.45	1.45	.00	0
22	0	8,244	0	48.07	1.45	1.45	.00	0
23	0	7,997	0	48.07	1.45	1.45	.00	0
24	0	7,757	0	48.07	1.45	1.45	.00	0
25	0	7,524	0	48.07	1.45	1.45	.00	0
26	0	7,299	0	48.07	1.45	1.45	.00	0
27	0	7,080	0	48.07	1.45	1.45	.00	0
28	0	6,867	0	48.07	1.45	1.45	.00	0
	0	298,957	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	19971	0	19971	6762	13,209	12,264	2660
2	19371	0	19371	6762	12,609	10,092	2244
3	18662	0	18662	6762	11,900	8,211	1880
4	18096	0	18096	6762	11,334	6,742	1585
5	17557	0	17557	6762	10,795	5,536	1337
6	17030	0	17030	6762	10,268	4,539	1128
7	16519	0	16519	6762	9,757	3,718	951
8	16023	0	16023	6762	9,261	3,042	802
9	15543	0	15543	6762	8,781	2,487	677
10	15075	0	15075	6762	8,313	2,030	571
11	14625	0	14625	6762	7,863	1,655	482
12	14185	0	14185	6762	7,423	1,347	406
13	13758	0	13758	6762	6,996	1,094	342
14	13346	0	13346	6762	6,584	888	289
15	12946	0	12946	6762	6,184	719	244
16	12557	0	12557	6762	5,795	581	206
17	12180	0	12180	6762	5,418	468	173
18	11815	0	11815	6762	5,053	376	146
19	11461	0	11461	6762	4,699	302	123
20	11118	0	11118	6762	4,356	241	104
21	10783	0	10783	6762	4,021	192	88
22	10460	0	10460	6762	3,698	152	74
23	10146	0	10146	6762	3,384	120	62
24	9842	0	9842	6762	3,080	94	53
25	9546	0	9546	6762	2,784	73	44
26	9261	0	9261	6762	2,499	57	37
27	8983	0	8983	6762	2,221	43	32
28	8713	0	8713	6762	1,951	33	27
	379572	0	379572	189336	190,236	67,096	16767

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 67,096 GAS VAL: 16,767
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 84,680 WI TOTAL: 67,910 RI TOTAL: 16,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	193,970
01	SHERMAN COUNTY	1.000000	193,970
30	STRATFORD ISD (SHERM	1.000000	193,970
60	STRATFORD HOSPITAL D	1.000000	193,970
74	NORTH PLAINS WATER D	1.000000	193,970

YR	8/8 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	23,707	0	44.82	2.99	2.99	.00	0
2	0	22,285	0	45.46	2.99	2.99	.00	0
3	0	20,948	0	46.09	2.99	2.99	.00	0
4	0	19,690	0	46.74	2.99	2.99	.00	0
5	0	18,508	0	47.41	2.98	2.98	.00	0
6	0	17,397	0	48.07	2.98	2.98	.00	0
7	0	16,353	0	48.07	2.98	2.98	.00	0
8	0	15,374	0	48.07	2.98	2.98	.00	0
9	0	14,451	0	48.07	2.98	2.98	.00	0
10	0	13,583	0	48.07	2.98	2.98	.00	0
11	0	12,770	0	48.07	2.98	2.98	.00	0
12	0	12,003	0	48.07	2.98	2.98	.00	0
13	0	11,283	0	48.07	2.98	2.98	.00	0
14	0	10,605	0	48.07	2.98	2.98	.00	0
15	0	9,970	0	48.07	2.98	2.98	.00	0
	0	238,927	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	59099	0	59099	24500	34,599	32,264	11037
2	55555	0	55555	24500	31,055	25,182	9101
3	52222	0	52222	24500	27,722	19,547	7504
4	49085	0	49085	24500	24,585	15,074	6188
5	45985	0	45985	24500	21,485	11,455	5084
6	43224	0	43224	24500	18,724	8,681	4193
7	40630	0	40630	24500	16,130	6,503	3457
8	38198	0	38198	24500	13,698	4,802	2851
9	35905	0	35905	24500	11,405	3,477	2351
10	33748	0	33748	24500	9,248	2,451	1938
11	31728	0	31728	24500	7,228	1,666	1598
12	29822	0	29822	24500	5,322	1,067	1318
13	28033	0	28033	24500	3,533	616	1087
14	26349	0	26349	24500	1,849	280	896
15	24771	0	24771	24500	271	36	739
	594354	0	594354	367500	226,854	133,101	59342

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 133,101 GAS VAL: 59,342
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 193,970 WI TOTAL: 134,630 RI TOTAL: 59,340

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: .001 De/Dt: 6.0 /
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: 622,800
LAST YR RI VAL: 140,590
LAST YR 8/8 VAL: 763,390

LAST YR OIL PROD:
LAST YR GAS PROD: 22,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	155,130
01	SHERMAN COUNTY	1.000000	155,130
30	STRATFORD ISD (SHERM	1.000000	155,130
60	STRATFORD HOSPITAL D	1.000000	155,130
74	NORTH PLAINS WATER D	1.000000	155,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 243,590
LAST YR RI VAL: 45,710
LAST YR 8/8 VAL: 289,300

LAST YR OIL PROD:
LAST YR GAS PROD: 9,488

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,722	0	44.82	3.35	3.35	.00	0
2	0	10,294	0	45.46	3.35	3.35	.00	0
3	0	9,882	0	46.09	3.35	3.35	.00	0
4	0	9,487	0	46.74	3.35	3.35	.00	0
5	0	9,107	0	47.41	3.34	3.34	.00	0
6	0	8,742	0	48.07	3.34	3.34	.00	0
7	0	8,393	0	48.07	3.34	3.34	.00	0
8	0	8,057	0	48.07	3.34	3.34	.00	0
9	0	7,735	0	48.07	3.34	3.34	.00	0
10	0	7,424	0	48.07	3.34	3.34	.00	0
11	0	7,128	0	48.07	3.34	3.34	.00	0
12	0	6,842	0	48.07	3.34	3.34	.00	0
13	0	6,569	0	48.07	3.34	3.34	.00	0
14	0	6,306	0	48.07	3.34	3.34	.00	0
15	0	6,053	0	48.07	3.34	3.34	.00	0
16	0	5,811	0	48.07	3.34	3.34	.00	0
17	0	5,579	0	48.07	3.34	3.34	.00	0
18	0	5,356	0	48.07	3.34	3.34	.00	0
19	0	5,142	0	48.07	3.34	3.34	.00	0
20	0	4,936	0	48.07	3.34	3.34	.00	0
21	0	4,737	0	48.07	3.34	3.34	.00	0
22	0	4,549	0	48.07	3.34	3.34	.00	0
23	0	4,366	0	48.07	3.34	3.34	.00	0
24	0	4,192	0	48.07	3.34	3.34	.00	0
25	0	4,023	0	48.07	3.34	3.34	.00	0
26	0	3,863	0	48.07	3.34	3.34	.00	0
27	0	3,708	0	48.07	3.34	3.34	.00	0
28	0	3,558	0	48.07	3.34	3.34	.00	0
	0	182,561	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	31429	0	31429	6860	24,569	22,911	4205
2	30174	0	30174	6860	23,314	18,905	3542
3	28967	0	28967	6860	22,107	15,588	2982
4	27809	0	27809	6860	20,949	12,845	2512
5	26615	0	26615	6860	19,755	10,533	2108
6	25548	0	25548	6860	18,688	8,664	1775
7	24529	0	24529	6860	17,669	7,123	1495
8	23547	0	23547	6860	16,687	5,850	1259
9	22606	0	22606	6860	15,746	4,800	1060
10	21697	0	21697	6860	14,837	3,933	893
11	20832	0	20832	6860	13,972	3,221	752
12	19996	0	19996	6860	13,136	2,633	633
13	19198	0	19198	6860	12,338	2,150	533
14	18429	0	18429	6860	11,569	1,753	449
15	17690	0	17690	6860	10,830	1,427	378
16	16983	0	16983	6860	10,123	1,160	318
17	16305	0	16305	6860	9,445	941	268
18	15653	0	15653	6860	8,793	762	226
19	15027	0	15027	6860	8,167	615	190
20	14425	0	14425	6860	7,565	496	160
21	13844	0	13844	6860	6,984	398	135
22	13294	0	13294	6860	6,434	319	114
23	12760	0	12760	6860	5,900	254	96
24	12251	0	12251	6860	5,391	202	81
25	11757	0	11757	6860	4,897	160	68
26	11290	0	11290	6860	4,430	126	57
27	10837	0	10837	6860	3,977	98	48
28	10398	0	10398	6860	3,538	76	40
	533890	0	533890	192080	341,810	127,943	26377

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 127,943 GAS VAL: 26,377
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 155,130 WI TOTAL: 128,750 RI TOTAL: 26,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	247,100
01	SHERMAN COUNTY	1.000000	247,100
30	STRATFORD ISD (SHERM	1.000000	247,100
60	STRATFORD HOSPITAL D	1.000000	247,100
74	NORTH PLAINS WATER D	1.000000	247,100

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
22,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 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: 440,290
LAST YR RI VAL: 101,990
LAST YR 8/8 VAL: 542,280

LAST YR OIL PROD:
LAST YR GAS PROD: 16,800

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,565	0	44.82	3.10	3.10	.00	0
2	0	20,918	0	45.46	3.10	3.10	.00	0
3	0	20,288	0	46.09	3.09	3.09	.00	0
4	0	19,680	0	46.74	3.09	3.09	.00	0
5	0	19,092	0	47.41	3.09	3.09	.00	0
6	0	18,517	0	48.07	3.09	3.09	.00	0
7	0	17,961	0	48.07	3.09	3.09	.00	0
8	0	17,422	0	48.07	3.09	3.09	.00	0
9	0	16,899	0	48.07	3.09	3.09	.00	0
10	0	16,392	0	48.07	3.09	3.09	.00	0
11	0	15,901	0	48.07	3.09	3.09	.00	0
12	0	15,423	0	48.07	3.09	3.09	.00	0
13	0	14,961	0	48.07	3.09	3.09	.00	0
14	0	14,514	0	48.07	3.09	3.09	.00	0
15	0	14,079	0	48.07	3.09	3.09	.00	0
16	0	13,655	0	48.07	3.09	3.09	.00	0
17	0	13,245	0	48.07	3.09	3.09	.00	0
18	0	12,848	0	48.07	3.09	3.09	.00	0
19	0	12,462	0	48.07	3.09	3.09	.00	0
20	0	12,087	0	48.07	3.09	3.09	.00	0
21	0	11,725	0	48.07	3.09	3.09	.00	0
22	0	11,374	0	48.07	3.09	3.09	.00	0
23	0	11,034	0	48.07	3.09	3.09	.00	0
24	0	10,701	0	48.07	3.09	3.09	.00	0
25	0	10,381	0	48.07	3.09	3.09	.00	0
26	0	10,070	0	48.07	3.09	3.09	.00	0
27	0	9,768	0	48.07	3.09	3.09	.00	0
28	0	9,480	0	48.07	3.09	3.09	.00	0
	0	412,442	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	55737	0	55737	21560	34,177	31,870	10409
2	54065	0	54065	21560	32,505	26,357	8857
3	52268	0	52268	21560	30,708	21,653	7511
4	50701	0	50701	21560	29,141	17,868	6391
5	49186	0	49186	21560	27,626	14,729	5439
6	47705	0	47705	21560	26,145	12,121	4627
7	46273	0	46273	21560	24,713	9,963	3937
8	44884	0	44884	21560	23,324	8,176	3350
9	43537	0	43537	21560	21,977	6,699	2850
10	42231	0	42231	21560	20,671	5,479	2425
11	40966	0	40966	21560	19,406	4,473	2064
12	39734	0	39734	21560	18,174	3,643	1756
13	38544	0	38544	21560	16,984	2,960	1494
14	37392	0	37392	21560	15,832	2,399	1271
15	36272	0	36272	21560	14,712	1,939	1082
16	35179	0	35179	21560	13,619	1,561	920
17	34123	0	34123	21560	12,563	1,252	783
18	33100	0	33100	21560	11,540	1,000	666
19	32106	0	32106	21560	10,546	795	567
20	31140	0	31140	21560	9,580	628	482
21	30207	0	30207	21560	8,647	493	410
22	29303	0	29303	21560	7,743	384	349
23	28427	0	28427	21560	6,867	296	297
24	27569	0	27569	21560	6,009	225	253
25	26744	0	26744	21560	5,184	169	215
26	25943	0	25943	21560	4,383	124	183
27	25165	0	25165	21560	3,605	89	156
28	24423	0	24423	21560	2,863	61	133
	1062924	0	1062924	603680	459,244	177,406	68877

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 177,406 GAS VAL: 68,877
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 247,100 WI TOTAL: 178,220 RI TOTAL: 68,880

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	215,760
01	SHERMAN COUNTY	1.000000	215,760
35	SUNRAY ISD (SHERMAN	1.000000	215,760
62	MOORE CO HOSPITAL DI	1.000000	215,760
74	NORTH PLAINS WATER D	1.000000	215,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 175.0 D B: .001 De/Dt: 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: 111,830
LAST YR RI VAL: 30,360
LAST YR 8/8 VAL: 142,190

LAST YR OIL PROD:
LAST YR GAS PROD: 55,941

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	62,907	0	44.82	.84	.84	.00	0
2	0	61,018	0	45.46	.84	.84	.00	0
3	0	59,189	0	46.09	.84	.84	.00	0
4	0	57,414	0	46.74	.84	.84	.00	0
5	0	55,690	0	47.41	.84	.84	.00	0
6	0	54,020	0	48.07	.84	.84	.00	0
7	0	52,400	0	48.07	.84	.84	.00	0
8	0	50,827	0	48.07	.84	.84	.00	0
9	0	49,303	0	48.07	.84	.84	.00	0
10	0	47,824	0	48.07	.84	.84	.00	0
11	0	46,389	0	48.07	.84	.84	.00	0
12	0	44,998	0	48.07	.84	.84	.00	0
13	0	43,648	0	48.07	.84	.84	.00	0
14	0	42,342	0	48.07	.84	.84	.00	0
15	0	41,069	0	48.07	.84	.84	.00	0
16	0	39,837	0	48.07	.84	.84	.00	0
17	0	38,644	0	48.07	.84	.84	.00	0
18	0	37,483	0	48.07	.84	.84	.00	0
19	0	36,359	0	48.07	.84	.84	.00	0
20	0	35,269	0	48.07	.84	.84	.00	0
21	0	34,213	0	48.07	.84	.84	.00	0
22	0	33,186	0	48.07	.84	.84	.00	0
23	0	32,191	0	48.07	.84	.84	.00	0
24	0	31,227	0	48.07	.84	.84	.00	0
25	0	30,289	0	48.07	.84	.84	.00	0
26	0	29,381	0	48.07	.84	.84	.00	0
27	0	28,500	0	48.07	.84	.84	.00	0
28	0	27,646	0	48.07	.84	.84	.00	0
	0	1,203,263	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	46237	0	46237	12740	33,497	31,101	6159
2	44848	0	44848	12740	32,108	25,700	5195
3	43504	0	43504	12740	30,764	21,227	4382
4	42199	0	42199	12740	29,459	17,523	3696
5	40932	0	40932	12740	28,192	14,457	3117
6	39705	0	39705	12740	26,965	11,920	2630
7	38514	0	38514	12740	25,774	9,822	2218
8	37358	0	37358	12740	24,618	8,088	1871
9	36238	0	36238	12740	23,498	6,655	1578
10	35151	0	35151	12740	22,411	5,472	1331
11	34096	0	34096	12740	21,356	4,495	1123
12	33074	0	33074	12740	20,334	3,689	947
13	32081	0	32081	12740	19,341	3,025	799
14	31121	0	31121	12740	18,381	2,478	674
15	30186	0	30186	12740	17,446	2,028	568
16	29280	0	29280	12740	16,540	1,657	479
17	28403	0	28403	12740	15,663	1,353	404
18	27550	0	27550	12740	14,810	1,103	341
19	26724	0	26724	12740	13,984	898	288
20	25923	0	25923	12740	13,183	730	243
21	25147	0	25147	12740	12,407	592	205
22	24392	0	24392	12740	11,652	479	173
23	23660	0	23660	12740	10,920	387	146
24	22952	0	22952	12740	10,212	312	123
25	22262	0	22262	12740	9,522	251	104
26	21595	0	21595	12740	8,855	201	87
27	20948	0	20948	12740	8,208	161	74
28	20320	0	20320	12740	7,580	128	62
	884400	0	884400	356720	527,680	175,932	39017

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 175,932 GAS VAL: 39,017
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 215,760 WI TOTAL: 176,740 RI TOTAL: 39,020

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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	1,970
01	SHERMAN COUNTY	1.000000	1,970
31	TEXHOMA ISD (SHERMAN	1.000000	1,970
61	TEXHOMA HOSPITAL DIS	1.000000	1,970
74	NORTH PLAINS WATER D	1.000000	1,970

YR	8/8 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	3,230	0	44.82	1.12	1.12	.00	0
	0	3,230	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	2804	0	2804	5096	-2,292	-2,137	762
	2804	0	2804	5096	2,292-	2,137-	762

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 762
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,970 WI TOTAL: 1,210 RI TOTAL: 760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 3,334

REMARKS1: PREV OP HERRMANN J B
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	77,600
01	SHERMAN COUNTY	1.000000	77,600
30	STRATFORD ISD (SHERM	1.000000	77,600
60	STRATFORD HOSPITAL D	1.000000	77,600
74	NORTH PLAINS WATER D	1.000000	77,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 80 VAL: 42,880
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,100
LAST YR RI VAL: 13,170
LAST YR 8/8 VAL: 65,270

LAST YR OIL PROD:
LAST YR GAS PROD: 9,922

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,419	0	44.82	1.84	1.84	.00	0
2	0	10,108	0	45.46	1.84	1.84	.00	0
3	0	9,804	0	46.09	1.84	1.84	.00	0
4	0	9,506	0	46.74	1.84	1.84	.00	0
5	0	9,225	0	47.41	1.83	1.83	.00	0
6	0	8,946	0	48.07	1.83	1.83	.00	0
7	0	8,678	0	48.07	1.83	1.83	.00	0
8	0	8,418	0	48.07	1.83	1.83	.00	0
9	0	8,165	0	48.07	1.83	1.83	.00	0
10	0	7,920	0	48.07	1.83	1.83	.00	0
11	0	7,683	0	48.07	1.83	1.83	.00	0
12	0	7,452	0	48.07	1.83	1.83	.00	0
13	0	7,229	0	48.07	1.83	1.83	.00	0
14	0	7,011	0	48.07	1.83	1.83	.00	0
15	0	6,801	0	48.07	1.83	1.83	.00	0
16	0	6,596	0	48.07	1.83	1.83	.00	0
17	0	6,399	0	48.07	1.83	1.83	.00	0
18	0	6,206	0	48.07	1.83	1.83	.00	0
19	0	6,021	0	48.07	1.83	1.83	.00	0
20	0	5,839	0	48.07	1.83	1.83	.00	0
21	0	5,664	0	48.07	1.83	1.83	.00	0
22	0	5,495	0	48.07	1.83	1.83	.00	0
23	0	5,329	0	48.07	1.83	1.83	.00	0
24	0	5,170	0	48.07	1.83	1.83	.00	0
25	0	5,014	0	48.07	1.83	1.83	.00	0
26	0	4,866	0	48.07	1.83	1.83	.00	0
27	0	4,722	0	48.07	1.83	1.83	.00	0
28	0	4,578	0	48.07	1.83	1.83	.00	0
	0	199,264	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	16775	0	16775	6370	10,405	9,661	2234
2	16274	0	16274	6370	9,904	7,927	1885
3	15784	0	15784	6370	9,414	6,496	1590
4	15305	0	15305	6370	8,935	5,315	1340
5	14772	0	14772	6370	8,402	4,308	1125
6	14325	0	14325	6370	7,955	3,517	949
7	13896	0	13896	6370	7,526	2,868	800
8	13479	0	13479	6370	7,109	2,335	675
9	13074	0	13074	6370	6,704	1,899	569
10	12682	0	12682	6370	6,312	1,541	480
11	12302	0	12302	6370	5,932	1,249	405
12	11933	0	11933	6370	5,563	1,009	342
13	11575	0	11575	6370	5,205	814	288
14	11226	0	11226	6370	4,856	655	243
15	10890	0	10890	6370	4,520	525	205
16	10562	0	10562	6370	4,192	420	173
17	10246	0	10246	6370	3,876	335	146
18	9937	0	9937	6370	3,567	266	123
19	9641	0	9641	6370	3,271	210	104
20	9350	0	9350	6370	2,980	165	88
21	9069	0	9069	6370	2,699	129	74
22	8799	0	8799	6370	2,429	100	62
23	8533	0	8533	6370	2,163	77	53
24	8278	0	8278	6370	1,908	58	44
25	8029	0	8029	6370	1,659	44	37
26	7792	0	7792	6370	1,422	32	32
27	7561	0	7561	6370	1,191	23	27
28	7331	0	7331	6370	961	16	22
	319420	0	319420	178360	141,060	51,994	14115

$/BBLRESV: .00 EQUIP VAL: 11,484
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 7.1 GAS VAL: 51,994 GAS VAL: 14,115
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 77,600 WI TOTAL: 63,480 RI TOTAL: 14,120

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	71,950
01	SHERMAN COUNTY	1.000000	71,950
30	STRATFORD ISD (SHERM	1.000000	71,950
60	STRATFORD HOSPITAL D	1.000000	71,950
74	NORTH PLAINS WATER D	1.000000	71,950

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 78,170
LAST YR RI VAL: 25,710
LAST YR 8/8 VAL: 103,880

LAST YR OIL PROD:
LAST YR GAS PROD: 5,963

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,399	0	44.82	3.26	3.26	.00	0
2	0	6,079	0	45.46	3.26	3.26	.00	0
3	0	5,773	0	46.09	3.26	3.26	.00	0
4	0	5,484	0	46.74	3.26	3.26	.00	0
5	0	5,211	0	47.41	3.26	3.26	.00	0
6	0	4,950	0	48.07	3.26	3.26	.00	0
7	0	4,702	0	48.07	3.26	3.26	.00	0
8	0	4,467	0	48.07	3.26	3.26	.00	0
9	0	4,242	0	48.07	3.26	3.26	.00	0
10	0	4,030	0	48.07	3.26	3.26	.00	0
11	0	3,829	0	48.07	3.26	3.26	.00	0
12	0	3,637	0	48.07	3.26	3.26	.00	0
13	0	3,456	0	48.07	3.26	3.26	.00	0
14	0	3,282	0	48.07	3.26	3.26	.00	0
15	0	3,118	0	48.07	3.26	3.26	.00	0
16	0	2,961	0	48.07	3.26	3.26	.00	0
17	0	2,814	0	48.07	3.26	3.26	.00	0
18	0	2,671	0	48.07	3.26	3.26	.00	0
19	0	2,540	0	48.07	3.26	3.26	.00	0
20	0	2,412	0	48.07	3.26	3.26	.00	0
21	0	2,290	0	48.07	3.26	3.26	.00	0
22	0	2,177	0	48.07	3.26	3.26	.00	0
	0	86,524	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	17393	0	17393	5880	11,513	10,736	3248
2	16523	0	16523	5880	10,643	8,630	2707
3	15691	0	15691	5880	9,811	6,918	2255
4	14906	0	14906	5880	9,026	5,534	1879
5	14164	0	14164	5880	8,284	4,417	1566
6	13454	0	13454	5880	7,574	3,511	1305
7	12780	0	12780	5880	6,900	2,782	1087
8	12141	0	12141	5880	6,261	2,195	906
9	11530	0	11530	5880	5,650	1,722	755
10	10954	0	10954	5880	5,074	1,345	629
11	10407	0	10407	5880	4,527	1,043	524
12	9885	0	9885	5880	4,005	803	437
13	9393	0	9393	5880	3,513	612	364
14	8921	0	8921	5880	3,041	461	303
15	8475	0	8475	5880	2,595	342	253
16	8048	0	8048	5880	2,168	248	211
17	7649	0	7649	5880	1,769	176	176
18	7260	0	7260	5880	1,380	120	146
19	6904	0	6904	5880	1,024	77	122
20	6556	0	6556	5880	676	44	102
21	6224	0	6224	5880	344	20	85
22	5917	0	5917	5880	37	2	71
	235175	0	235175	129360	105,815	51,738	19131

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 51,738 GAS VAL: 19,131
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 71,950 WI TOTAL: 52,820 RI TOTAL: 19,130

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
34	PRINGLE-MORSE ISD (S	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 62.11 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: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	649,020
01	SHERMAN COUNTY	1.000000	649,020
35	SUNRAY ISD (SHERMAN	1.000000	649,020
62	MOORE CO HOSPITAL DI	1.000000	649,020
74	NORTH PLAINS WATER D	1.000000	649,020

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 106.0 D B: .001 De/Dt: 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: 492,690
LAST YR RI VAL: 111,440
LAST YR 8/8 VAL: 604,130

LAST YR OIL PROD:
LAST YR GAS PROD: 27,939

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	38,101	0	44.82	3.19	3.19	.00	0
2	0	36,957	0	45.46	3.19	3.19	.00	0
3	0	35,849	0	46.09	3.19	3.19	.00	0
4	0	34,774	0	46.74	3.19	3.19	.00	0
5	0	33,730	0	47.41	3.19	3.19	.00	0
6	0	32,719	0	48.07	3.19	3.19	.00	0
7	0	31,737	0	48.07	3.19	3.19	.00	0
8	0	30,786	0	48.07	3.19	3.19	.00	0
9	0	29,861	0	48.07	3.19	3.19	.00	0
10	0	28,965	0	48.07	3.19	3.19	.00	0
11	0	28,095	0	48.07	3.19	3.19	.00	0
12	0	27,253	0	48.07	3.19	3.19	.00	0
13	0	26,436	0	48.07	3.19	3.19	.00	0
14	0	25,643	0	48.07	3.19	3.19	.00	0
15	0	24,874	0	48.07	3.19	3.19	.00	0
16	0	24,129	0	48.07	3.19	3.19	.00	0
17	0	23,406	0	48.07	3.19	3.19	.00	0
18	0	22,703	0	48.07	3.19	3.19	.00	0
19	0	22,021	0	48.07	3.19	3.19	.00	0
20	0	21,360	0	48.07	3.19	3.19	.00	0
21	0	20,720	0	48.07	3.19	3.19	.00	0
22	0	20,098	0	48.07	3.19	3.19	.00	0
23	0	19,495	0	48.07	3.19	3.19	.00	0
24	0	18,912	0	48.07	3.19	3.19	.00	0
25	0	18,343	0	48.07	3.19	3.19	.00	0
26	0	17,794	0	48.07	3.19	3.19	.00	0
27	0	17,261	0	48.07	3.19	3.19	.00	0
28	0	16,743	0	48.07	3.19	3.19	.00	0
	0	728,765	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	102551	0	102551	10780	91,771	85,576	17787
2	99472	0	99472	10780	88,692	71,918	15134
3	96490	0	96490	10780	85,710	60,435	12877
4	93596	0	93596	10780	82,816	50,778	10957
5	90786	0	90786	10780	80,006	42,656	9323
6	88065	0	88065	10780	77,285	35,831	7933
7	85422	0	85422	10780	74,642	30,092	6750
8	82862	0	82862	10780	72,082	25,269	5743
9	80373	0	80373	10780	69,593	21,215	4887
10	77961	0	77961	10780	67,181	17,808	4158
11	75619	0	75619	10780	64,839	14,945	3538
12	73353	0	73353	10780	62,573	12,542	3010
13	71154	0	71154	10780	60,374	10,523	2562
14	69020	0	69020	10780	58,240	8,827	2179
15	66950	0	66950	10780	56,170	7,403	1854
16	64945	0	64945	10780	54,165	6,207	1578
17	62999	0	62999	10780	52,219	5,204	1343
18	61107	0	61107	10780	50,327	4,361	1142
19	59271	0	59271	10780	48,491	3,654	972
20	57492	0	57492	10780	46,712	3,061	827
21	55769	0	55769	10780	44,989	2,563	704
22	54095	0	54095	10780	43,315	2,146	599
23	52472	0	52472	10780	41,692	1,796	510
24	50903	0	50903	10780	40,123	1,503	434
25	49371	0	49371	10780	38,591	1,257	369
26	47894	0	47894	10780	37,114	1,051	314
27	46459	0	46459	10780	35,679	879	267
28	45065	0	45065	10780	34,285	734	227
	1961516	0	1961516	301840	1,659,676	530,234	117978

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 530,234 GAS VAL: 117,978
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 649,020 WI TOTAL: 531,040 RI TOTAL: 117,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
35	SUNRAY ISD (SHERMAN	1.000000	2,440
62	MOORE CO HOSPITAL DI	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

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

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

$/BBLRESV:	.00	EQUIP VAL:	2,440		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		0
8/8 VALUE:	2,440	WI TOTAL:	2,440	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/18/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
33	GRUVER ISD (SHERMAN	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

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: 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: 4/06/2026 MNRLGHIL

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 - 574
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	163,820
01	SHERMAN COUNTY	1.000000	163,820
30	STRATFORD ISD (SHERM	1.000000	163,820
60	STRATFORD HOSPITAL D	1.000000	163,820
74	NORTH PLAINS WATER D	1.000000	163,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 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: 85,820
LAST YR RI VAL: 13,530
LAST YR 8/8 VAL: 99,350

LAST YR OIL PROD:
LAST YR GAS PROD: 17,955

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,341	0	44.82	1.85	1.85	.00	0
2	0	20,275	0	45.46	1.85	1.85	.00	0
3	0	19,260	0	46.09	1.85	1.85	.00	0
4	0	18,297	0	46.74	1.84	1.84	.00	0
5	0	17,382	0	47.41	1.84	1.84	.00	0
6	0	16,515	0	48.07	1.84	1.84	.00	0
7	0	15,688	0	48.07	1.84	1.84	.00	0
8	0	14,902	0	48.07	1.84	1.84	.00	0
9	0	14,156	0	48.07	1.84	1.84	.00	0
10	0	13,450	0	48.07	1.84	1.84	.00	0
11	0	12,777	0	48.07	1.84	1.84	.00	0
12	0	12,138	0	48.07	1.84	1.84	.00	0
13	0	11,534	0	48.07	1.84	1.84	.00	0
14	0	10,957	0	48.07	1.84	1.84	.00	0
15	0	10,408	0	48.07	1.84	1.84	.00	0
16	0	9,888	0	48.07	1.84	1.84	.00	0
17	0	9,392	0	48.07	1.84	1.84	.00	0
18	0	8,923	0	48.07	1.84	1.84	.00	0
19	0	8,478	0	48.07	1.84	1.84	.00	0
20	0	8,052	0	48.07	1.84	1.84	.00	0
21	0	7,651	0	48.07	1.84	1.84	.00	0
22	0	7,269	0	48.07	1.84	1.84	.00	0
23	0	6,906	0	48.07	1.84	1.84	.00	0
24	0	6,559	0	48.07	1.84	1.84	.00	0
25	0	6,232	0	48.07	1.84	1.84	.00	0
26	0	5,920	0	48.07	1.84	1.84	.00	0
27	0	5,628	0	48.07	1.84	1.84	.00	0
28	0	5,344	0	48.07	1.84	1.84	.00	0
	0	325,322	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	35780	0	35780	5880	29,900	27,762	3451
2	33992	0	33992	5880	28,112	22,501	2851
3	32291	0	32291	5880	26,411	18,224	2355
4	30510	0	30510	5880	24,630	14,651	1935
5	28984	0	28984	5880	23,104	11,848	1598
6	27539	0	27539	5880	21,659	9,575	1321
7	26160	0	26160	5880	20,280	7,729	1091
8	24849	0	24849	5880	18,969	6,232	901
9	23605	0	23605	5880	17,725	5,020	744
10	22428	0	22428	5880	16,548	4,040	615
11	21306	0	21306	5880	15,426	3,247	508
12	20240	0	20240	5880	14,360	2,605	420
13	19233	0	19233	5880	13,353	2,089	347
14	18271	0	18271	5880	12,391	1,671	286
15	17355	0	17355	5880	11,475	1,334	237
16	16488	0	16488	5880	10,608	1,063	196
17	15661	0	15661	5880	9,781	845	161
18	14879	0	14879	5880	8,999	670	133
19	14137	0	14137	5880	8,257	530	110
20	13427	0	13427	5880	7,547	418	91
21	12758	0	12758	5880	6,878	328	75
22	12121	0	12121	5880	6,241	257	62
23	11516	0	11516	5880	5,636	200	51
24	10937	0	10937	5880	5,057	155	42
25	10392	0	10392	5880	4,512	119	35
26	9872	0	9872	5880	3,992	91	29
27	9385	0	9385	5880	3,505	69	24
28	8911	0	8911	5880	3,031	51	20
	543027	0	543027	164640	378,387	143,324	19689

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 143,324 GAS VAL: 19,689
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 163,820 WI TOTAL: 144,130 RI TOTAL: 19,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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#, 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	229,460
01	SHERMAN COUNTY	1.000000	229,460
35	SUNRAY ISD (SHERMAN	1.000000	229,460
60	STRATFORD HOSPITAL D	1.000000	229,460
74	NORTH PLAINS WATER D	1.000000	229,460

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 245,880
LAST YR RI VAL: 53,610
LAST YR 8/8 VAL: 299,490

LAST YR OIL PROD:
LAST YR GAS PROD: 11,251

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,944	0	44.82	3.47	3.47	.00	0
2	0	13,385	0	45.46	3.47	3.47	.00	0
3	0	12,850	0	46.09	3.47	3.47	.00	0
4	0	12,336	0	46.74	3.47	3.47	.00	0
5	0	11,841	0	47.41	3.47	3.47	.00	0
6	0	11,368	0	48.07	3.47	3.47	.00	0
7	0	10,914	0	48.07	3.47	3.47	.00	0
8	0	10,475	0	48.07	3.47	3.47	.00	0
9	0	10,057	0	48.07	3.47	3.47	.00	0
10	0	9,655	0	48.07	3.47	3.47	.00	0
11	0	9,269	0	48.07	3.47	3.47	.00	0
12	0	8,898	0	48.07	3.47	3.47	.00	0
13	0	8,542	0	48.07	3.47	3.47	.00	0
14	0	8,199	0	48.07	3.47	3.47	.00	0
15	0	7,872	0	48.07	3.47	3.47	.00	0
16	0	7,556	0	48.07	3.47	3.47	.00	0
17	0	7,254	0	48.07	3.47	3.47	.00	0
18	0	6,962	0	48.07	3.47	3.47	.00	0
19	0	6,687	0	48.07	3.47	3.47	.00	0
20	0	6,418	0	48.07	3.47	3.47	.00	0
21	0	6,162	0	48.07	3.47	3.47	.00	0
22	0	5,914	0	48.07	3.47	3.47	.00	0
23	0	5,678	0	48.07	3.47	3.47	.00	0
24	0	5,451	0	48.07	3.47	3.47	.00	0
25	0	5,232	0	48.07	3.47	3.47	.00	0
26	0	5,024	0	48.07	3.47	3.47	.00	0
27	0	4,822	0	48.07	3.47	3.47	.00	0
28	0	4,630	0	48.07	3.47	3.47	.00	0
	0	237,395	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	41249	0	41249	6370	34,879	32,525	6684
2	39596	0	39596	6370	33,226	26,942	5628
3	38013	0	38013	6370	31,643	22,312	4740
4	36492	0	36492	6370	30,122	18,469	3992
5	35028	0	35028	6370	28,658	15,279	3360
6	33629	0	33629	6370	27,259	12,638	2830
7	32286	0	32286	6370	25,916	10,448	2384
8	30987	0	30987	6370	24,617	8,630	2007
9	29751	0	29751	6370	23,381	7,127	1690
10	28561	0	28561	6370	22,191	5,882	1423
11	27420	0	27420	6370	21,050	4,852	1199
12	26322	0	26322	6370	19,952	3,999	1009
13	25269	0	25269	6370	18,899	3,294	850
14	24254	0	24254	6370	17,884	2,710	716
15	23287	0	23287	6370	16,917	2,229	603
16	22352	0	22352	6370	15,982	1,832	507
17	21459	0	21459	6370	15,089	1,504	427
18	20595	0	20595	6370	14,225	1,233	360
19	19782	0	19782	6370	13,412	1,011	303
20	18986	0	18986	6370	12,616	827	255
21	18228	0	18228	6370	11,858	676	215
22	17495	0	17495	6370	11,125	551	181
23	16797	0	16797	6370	10,427	449	152
24	16125	0	16125	6370	9,755	365	128
25	15477	0	15477	6370	9,107	297	108
26	14862	0	14862	6370	8,492	241	91
27	14264	0	14264	6370	7,894	194	77
28	13696	0	13696	6370	7,326	157	65
	702262	0	702262	178360	523,902	186,673	41984

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 186,673 GAS VAL: 41,984
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 229,460 WI TOTAL: 187,480 RI TOTAL: 41,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	287,300
01	SHERMAN COUNTY	1.000000	287,300
30	STRATFORD ISD (SHERM	1.000000	287,300
60	STRATFORD HOSPITAL D	1.000000	287,300
74	NORTH PLAINS WATER D	1.000000	287,300

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 4.5 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 329,900
LAST YR RI VAL: 76,140
LAST YR 8/8 VAL: 406,040

LAST YR OIL PROD:
LAST YR GAS PROD: 12,082

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,046	0	44.82	3.49	3.49	.00	0
2	0	15,324	0	45.46	3.49	3.49	.00	0
3	0	14,635	0	46.09	3.49	3.49	.00	0
4	0	13,975	0	46.74	3.48	3.48	.00	0
5	0	13,348	0	47.41	3.48	3.48	.00	0
6	0	12,746	0	48.07	3.48	3.48	.00	0
7	0	12,172	0	48.07	3.48	3.48	.00	0
8	0	11,625	0	48.07	3.48	3.48	.00	0
9	0	11,102	0	48.07	3.48	3.48	.00	0
10	0	10,602	0	48.07	3.48	3.48	.00	0
11	0	10,125	0	48.07	3.48	3.48	.00	0
12	0	9,669	0	48.07	3.48	3.48	.00	0
13	0	9,234	0	48.07	3.48	3.48	.00	0
14	0	8,818	0	48.07	3.48	3.48	.00	0
15	0	8,421	0	48.07	3.48	3.48	.00	0
16	0	8,042	0	48.07	3.48	3.48	.00	0
17	0	7,681	0	48.07	3.48	3.48	.00	0
18	0	7,334	0	48.07	3.48	3.48	.00	0
19	0	7,005	0	48.07	3.48	3.48	.00	0
20	0	6,689	0	48.07	3.48	3.48	.00	0
21	0	6,387	0	48.07	3.48	3.48	.00	0
22	0	6,100	0	48.07	3.48	3.48	.00	0
23	0	5,826	0	48.07	3.48	3.48	.00	0
24	0	5,565	0	48.07	3.48	3.48	.00	0
25	0	5,315	0	48.07	3.48	3.48	.00	0
26	0	5,075	0	48.07	3.48	3.48	.00	0
27	0	4,846	0	48.07	3.48	3.48	.00	0
28	0	4,628	0	48.07	3.48	3.48	.00	0
	0	258,335	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	47250	0	47250	4900	42,350	39,665	8231
2	45124	0	45124	4900	40,224	33,047	6956
3	43096	0	43096	4900	38,196	27,527	5880
4	41034	0	41034	4900	36,134	22,843	4954
5	39193	0	39193	4900	34,293	19,016	4188
6	37425	0	37425	4900	32,525	15,821	3539
7	35740	0	35740	4900	30,840	13,159	2991
8	34134	0	34134	4900	29,234	10,942	2528
9	32598	0	32598	4900	27,698	9,094	2136
10	31130	0	31130	4900	26,230	7,555	1805
11	29730	0	29730	4900	24,830	6,273	1526
12	28391	0	28391	4900	23,491	5,206	1289
13	27113	0	27113	4900	22,213	4,318	1090
14	25892	0	25892	4900	20,992	3,580	921
15	24726	0	24726	4900	19,826	2,966	778
16	23613	0	23613	4900	18,713	2,455	658
17	22553	0	22553	4900	17,653	2,032	556
18	21534	0	21534	4900	16,634	1,679	470
19	20568	0	20568	4900	15,668	1,388	397
20	19641	0	19641	4900	14,741	1,145	336
21	18754	0	18754	4900	13,854	944	284
22	17911	0	17911	4900	13,011	778	240
23	17107	0	17107	4900	12,207	640	203
24	16340	0	16340	4900	11,440	526	171
25	15606	0	15606	4900	10,706	432	145
26	14901	0	14901	4900	10,001	354	122
27	14229	0	14229	4900	9,329	290	103
28	13589	0	13589	4900	8,689	237	87
	758922	0	758922	137200	621,722	233,912	52584

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 233,912 GAS VAL: 52,584
RI PAYOUT: 6.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 287,300 WI TOTAL: 234,720 RI TOTAL: 52,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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:
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	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: 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: 3/19/2026 MNRLRBAN

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.....:

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

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

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

$/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: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	233,890
01	SHERMAN COUNTY	1.000000	233,890
30	STRATFORD ISD (SHERM	1.000000	233,890
60	STRATFORD HOSPITAL D	1.000000	233,890
74	NORTH PLAINS WATER D	1.000000	233,890

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 4.6 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 308,930
LAST YR RI VAL: 74,360
LAST YR 8/8 VAL: 383,290

LAST YR OIL PROD:
LAST YR GAS PROD: 9,538

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,404	0	44.82	4.12	4.12	.00	0
2	0	10,879	0	45.46	4.11	4.11	.00	0
3	0	10,378	0	46.09	4.11	4.11	.00	0
4	0	9,900	0	46.74	4.11	4.11	.00	0
5	0	9,443	0	47.41	4.11	4.11	.00	0
6	0	9,008	0	48.07	4.11	4.11	.00	0
7	0	8,595	0	48.07	4.11	4.11	.00	0
8	0	8,200	0	48.07	4.11	4.11	.00	0
9	0	7,822	0	48.07	4.11	4.11	.00	0
10	0	7,462	0	48.07	4.11	4.11	.00	0
11	0	7,119	0	48.07	4.11	4.11	.00	0
12	0	6,791	0	48.07	4.11	4.11	.00	0
13	0	6,478	0	48.07	4.11	4.11	.00	0
14	0	6,180	0	48.07	4.11	4.11	.00	0
15	0	5,896	0	48.07	4.11	4.11	.00	0
16	0	5,624	0	48.07	4.11	4.11	.00	0
17	0	5,367	0	48.07	4.11	4.11	.00	0
18	0	5,118	0	48.07	4.11	4.11	.00	0
19	0	4,884	0	48.07	4.11	4.11	.00	0
20	0	4,658	0	48.07	4.11	4.11	.00	0
21	0	4,444	0	48.07	4.11	4.11	.00	0
22	0	4,240	0	48.07	4.11	4.11	.00	0
23	0	4,044	0	48.07	4.11	4.11	.00	0
24	0	3,859	0	48.07	4.11	4.11	.00	0
25	0	3,681	0	48.07	4.11	4.11	.00	0
26	0	3,511	0	48.07	4.11	4.11	.00	0
27	0	3,350	0	48.07	4.11	4.11	.00	0
28	0	3,198	0	48.07	4.11	4.11	.00	0
	0	181,533	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	39173	0	39173	4900	34,273	32,100	7348
2	37279	0	37279	4900	32,379	26,602	6188
3	35562	0	35562	4900	30,662	22,097	5224
4	33924	0	33924	4900	29,024	18,348	4411
5	32358	0	32358	4900	27,458	15,226	3723
6	30868	0	30868	4900	25,968	12,632	3143
7	29453	0	29453	4900	24,553	10,477	2654
8	28099	0	28099	4900	23,199	8,683	2240
9	26804	0	26804	4900	21,904	7,192	1891
10	25570	0	25570	4900	20,670	5,953	1597
11	24395	0	24395	4900	19,495	4,925	1348
12	23271	0	23271	4900	18,371	4,071	1138
13	22198	0	22198	4900	17,298	3,363	961
14	21177	0	21177	4900	16,277	2,776	811
15	20204	0	20204	4900	15,304	2,289	685
16	19272	0	19272	4900	14,372	1,886	578
17	18391	0	18391	4900	13,491	1,553	488
18	17538	0	17538	4900	12,638	1,276	412
19	16736	0	16736	4900	11,836	1,048	348
20	15962	0	15962	4900	11,062	859	294
21	15228	0	15228	4900	10,328	704	248
22	14529	0	14529	4900	9,629	576	209
23	13858	0	13858	4900	8,958	470	177
24	13224	0	13224	4900	8,324	383	149
25	12614	0	12614	4900	7,714	311	126
26	12031	0	12031	4900	7,131	252	106
27	11479	0	11479	4900	6,579	204	90
28	10959	0	10959	4900	6,059	165	76
	622156	0	622156	137200	484,956	186,421	46663

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 186,421 GAS VAL: 46,663
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 233,890 WI TOTAL: 187,230 RI TOTAL: 46,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	402,530
01	SHERMAN COUNTY	1.000000	402,530
30	STRATFORD ISD (SHERM	1.000000	402,530
60	STRATFORD HOSPITAL D	1.000000	402,530
74	NORTH PLAINS WATER D	1.000000	402,530

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 404,920
LAST YR RI VAL: 100,480
LAST YR 8/8 VAL: 505,400

LAST YR OIL PROD:
LAST YR GAS PROD: 16,679

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,924	0	44.82	3.40	3.40	.00	0
2	0	21,264	0	45.46	3.40	3.40	.00	0
3	0	20,627	0	46.09	3.40	3.40	.00	0
4	0	20,008	0	46.74	3.40	3.40	.00	0
5	0	19,408	0	47.41	3.39	3.39	.00	0
6	0	18,828	0	48.07	3.39	3.39	.00	0
7	0	18,260	0	48.07	3.39	3.39	.00	0
8	0	17,713	0	48.07	3.39	3.39	.00	0
9	0	17,181	0	48.07	3.39	3.39	.00	0
10	0	16,666	0	48.07	3.39	3.39	.00	0
11	0	16,166	0	48.07	3.39	3.39	.00	0
12	0	15,681	0	48.07	3.39	3.39	.00	0
13	0	15,210	0	48.07	3.39	3.39	.00	0
14	0	14,754	0	48.07	3.39	3.39	.00	0
15	0	14,310	0	48.07	3.39	3.39	.00	0
16	0	13,881	0	48.07	3.39	3.39	.00	0
17	0	13,466	0	48.07	3.39	3.39	.00	0
18	0	13,062	0	48.07	3.39	3.39	.00	0
19	0	12,670	0	48.07	3.39	3.39	.00	0
20	0	12,290	0	48.07	3.39	3.39	.00	0
21	0	11,922	0	48.07	3.39	3.39	.00	0
22	0	11,563	0	48.07	3.39	3.39	.00	0
23	0	11,217	0	48.07	3.39	3.39	.00	0
24	0	10,880	0	48.07	3.39	3.39	.00	0
25	0	10,554	0	48.07	3.39	3.39	.00	0
26	0	10,238	0	48.07	3.39	3.39	.00	0
27	0	9,930	0	48.07	3.39	3.39	.00	0
28	0	9,636	0	48.07	3.39	3.39	.00	0
	0	419,309	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	62149	0	62149	5880	56,269	52,471	11607
2	60278	0	60278	5880	54,398	44,110	9874
3	58472	0	58472	5880	52,592	37,083	8402
4	56718	0	56718	5880	50,838	31,171	7150
5	54855	0	54855	5880	48,975	26,112	6065
6	53216	0	53216	5880	47,336	21,946	5162
7	51610	0	51610	5880	45,730	18,436	4391
8	50064	0	50064	5880	44,184	15,489	3737
9	48561	0	48561	5880	42,681	13,011	3179
10	47105	0	47105	5880	41,225	10,928	2705
11	45692	0	45692	5880	39,812	9,177	2302
12	44321	0	44321	5880	38,441	7,705	1959
13	42990	0	42990	5880	37,110	6,468	1666
14	41701	0	41701	5880	35,821	5,429	1418
15	40446	0	40446	5880	34,566	4,555	1206
16	39233	0	39233	5880	33,353	3,822	1026
17	38060	0	38060	5880	32,180	3,207	873
18	36919	0	36919	5880	31,039	2,690	743
19	35811	0	35811	5880	29,931	2,255	632
20	34737	0	34737	5880	28,857	1,891	538
21	33696	0	33696	5880	27,816	1,585	458
22	32682	0	32682	5880	26,802	1,328	390
23	31704	0	31704	5880	25,824	1,112	332
24	30751	0	30751	5880	24,871	932	282
25	29830	0	29830	5880	23,950	780	240
26	28937	0	28937	5880	23,057	653	204
27	28066	0	28066	5880	22,186	546	174
28	27235	0	27235	5880	21,355	457	148
	1185839	0	1185839	164640	1,021,199	325,349	76863

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 325,349 GAS VAL: 76,863
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 402,530 WI TOTAL: 325,670 RI TOTAL: 76,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

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

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

$/BBLRESV:	.00	EQUIP VAL:	1,269
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	1,270	WI TOTAL:	1,270

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
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: 4/28/2026 MNRLRBAN

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

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	25,000
01	SHERMAN COUNTY	1.000000	25,000
30	STRATFORD ISD (SHERM	1.000000	25,000
60	STRATFORD HOSPITAL D	1.000000	25,000
74	NORTH PLAINS WATER D	1.000000	25,000

YR	8/8 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	4,048	0	44.82	3.44	3.44	.00	0
2	0	3,531	0	45.46	3.44	3.44	.00	0
3	0	3,154	0	46.09	3.44	3.44	.00	0
4	0	2,864	0	46.74	3.43	3.43	.00	0
5	0	2,631	0	47.41	3.43	3.43	.00	0
6	0	2,441	0	48.07	3.43	3.43	.00	0
7	0	2,286	0	48.07	3.43	3.43	.00	0
8	0	2,147	0	48.07	3.43	3.43	.00	0
	0	23,102	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	11691	0	11691	5880	5,811	5,419	2092
2	10198	0	10198	5880	4,318	3,501	1601
3	9109	0	9109	5880	3,229	2,277	1255
4	8247	0	8247	5880	2,367	1,451	996
5	7576	0	7576	5880	1,696	904	803
6	7029	0	7029	5880	1,149	533	653
7	6583	0	6583	5880	703	283	537
8	6183	0	6183	5880	303	106	442
	66616	0	66616	47040	19,576	14,474	8379

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 14,474 GAS VAL: 8,379
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,000 WI TOTAL: 16,620 RI TOTAL: 8,380

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 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: 49,720
LAST YR RI VAL: 19,070
LAST YR 8/8 VAL: 68,790

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: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	193,980
01	SHERMAN COUNTY	1.000000	193,980
31	TEXHOMA ISD (SHERMAN	1.000000	193,980
61	TEXHOMA HOSPITAL DIS	1.000000	193,980
74	NORTH PLAINS WATER D	1.000000	193,980

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 107,490
LAST YR RI VAL: 47,400
LAST YR 8/8 VAL: 154,890

LAST YR OIL PROD:
LAST YR GAS PROD: 20,868

REMARKS1: NO GAS SEARCH DATA
REMARKS2: GAS PRICE FROM OPERATOR
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,045	0	44.82	2.01	2.01	.00	0
2	0	18,475	0	45.46	2.01	2.01	.00	0
3	0	17,922	0	46.09	2.01	2.01	.00	0
4	0	17,384	0	46.74	2.01	2.01	.00	0
5	0	16,862	0	47.41	2.01	2.01	.00	0
6	0	16,356	0	48.07	2.01	2.01	.00	0
7	0	15,865	0	48.07	2.01	2.01	.00	0
8	0	15,390	0	48.07	2.01	2.01	.00	0
9	0	14,927	0	48.07	2.01	2.01	.00	0
10	0	14,479	0	48.07	2.01	2.01	.00	0
11	0	14,046	0	48.07	2.01	2.01	.00	0
12	0	13,623	0	48.07	2.01	2.01	.00	0
13	0	13,215	0	48.07	2.01	2.01	.00	0
14	0	12,818	0	48.07	2.01	2.01	.00	0
15	0	12,434	0	48.07	2.01	2.01	.00	0
16	0	12,061	0	48.07	2.01	2.01	.00	0
17	0	11,700	0	48.07	2.01	2.01	.00	0
18	0	11,349	0	48.07	2.01	2.01	.00	0
19	0	11,007	0	48.07	2.01	2.01	.00	0
20	0	10,677	0	48.07	2.01	2.01	.00	0
21	0	10,357	0	48.07	2.01	2.01	.00	0
22	0	10,047	0	48.07	2.01	2.01	.00	0
23	0	9,744	0	48.07	2.01	2.01	.00	0
24	0	9,456	0	48.07	2.01	2.01	.00	0
25	0	9,168	0	48.07	2.01	2.01	.00	0
26	0	8,895	0	48.07	2.01	2.01	.00	0
27	0	8,627	0	48.07	2.01	2.01	.00	0
28	0	8,368	0	48.07	2.01	2.01	.00	0
	0	364,297	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	29308	0	29308	5096	24,212	22,578	8403
2	28431	0	28431	5096	23,335	18,922	7150
3	27580	0	27580	5096	22,484	15,854	6085
4	26752	0	26752	5096	21,656	13,278	5177
5	25949	0	25949	5096	20,853	11,118	4405
6	25170	0	25170	5096	20,074	9,307	3748
7	24415	0	24415	5096	19,319	7,788	3189
8	23684	0	23684	5096	18,588	6,516	2714
9	22971	0	22971	5096	17,875	5,449	2309
10	22282	0	22282	5096	17,186	4,556	1965
11	21615	0	21615	5096	16,519	3,808	1672
12	20965	0	20965	5096	15,869	3,181	1422
13	20337	0	20337	5096	15,241	2,656	1210
14	19726	0	19726	5096	14,630	2,217	1030
15	19135	0	19135	5096	14,039	1,850	876
16	18561	0	18561	5096	13,465	1,543	746
17	18005	0	18005	5096	12,909	1,286	634
18	17465	0	17465	5096	12,369	1,072	540
19	16939	0	16939	5096	11,843	892	459
20	16431	0	16431	5096	11,335	743	391
21	15938	0	15938	5096	10,842	618	333
22	15461	0	15461	5096	10,365	513	283
23	14995	0	14995	5096	9,899	426	241
24	14552	0	14552	5096	9,456	354	205
25	14109	0	14109	5096	9,013	294	174
26	13689	0	13689	5096	8,593	243	148
27	13276	0	13276	5096	8,180	201	126
28	12878	0	12878	5096	7,782	167	107
	560619	0	560619	142688	417,931	137,430	55742

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 137,430 GAS VAL: 55,742
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 193,980 WI TOTAL: 138,240 RI TOTAL: 55,740

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	158,140
01	SHERMAN COUNTY	1.000000	158,140
30	STRATFORD ISD (SHERM	1.000000	158,140
60	STRATFORD HOSPITAL D	1.000000	158,140
74	NORTH PLAINS WATER D	1.000000	158,140

YR	8/8 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	13,131	0	44.82	5.01	5.01	.00	0
2	0	10,077	0	45.46	5.01	5.01	.00	0
3	0	8,178	0	46.09	5.01	5.01	.00	0
4	0	6,882	0	46.74	5.01	5.01	.00	0
5	0	5,942	0	47.41	5.00	5.00	.00	0
6	0	5,227	0	48.07	5.00	5.00	.00	0
7	0	4,667	0	48.07	5.00	5.00	.00	0
8	0	4,214	0	48.07	5.00	5.00	.00	0
9	0	3,842	0	48.07	5.00	5.00	.00	0
10	0	3,528	0	48.07	5.00	5.00	.00	0
11	0	3,265	0	48.07	5.00	5.00	.00	0
12	0	3,036	0	48.07	5.00	5.00	.00	0
13	0	2,839	0	48.07	5.00	5.00	.00	0
14	0	2,664	0	48.07	5.00	5.00	.00	0
	0	77,492	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	50368	0	50368	9800	40,568	37,667	14378
2	38653	0	38653	9800	28,853	23,094	9595
3	31369	0	31369	9800	21,569	14,883	6771
4	26398	0	26398	9800	16,598	9,873	4955
5	22747	0	22747	9800	12,947	6,639	3712
6	20010	0	20010	9800	10,210	4,513	2840
7	17866	0	17866	9800	8,066	3,074	2205
8	16132	0	16132	9800	6,332	2,080	1731
9	14708	0	14708	9800	4,908	1,390	1372
10	13506	0	13506	9800	3,706	905	1096
11	12499	0	12499	9800	2,699	568	882
12	11622	0	11622	9800	1,822	331	713
13	10868	0	10868	9800	1,068	167	580
14	10198	0	10198	9800	398	54	473
	296944	0	296944	137200	159,744	105,238	51303

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.84
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
10,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 105,238 GAS VAL: 51,303
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,140 WI TOTAL: 106,840 RI TOTAL: 51,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: 1.000 De/Dt: 26.0 / 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: 8,410
LAST YR RI VAL: 6,550
LAST YR 8/8 VAL: 14,960

LAST YR OIL PROD:
LAST YR GAS PROD: 9,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30307 - WILLIAMS B-2 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 171678 - B 2 RRC DIST..: 10 FULL RI DECIMAL = .234375 DEPTH: 3105
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	130,910
01	SHERMAN COUNTY	1.000000	130,910
31	TEXHOMA ISD (SHERMAN	1.000000	130,910
61	TEXHOMA HOSPITAL DIS	1.000000	130,910
74	NORTH PLAINS WATER D	1.000000	130,910

YR	8/8 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	16,717	0	44.82	2.06	2.06	.00	0
2	0	15,880	0	45.46	2.06	2.06	.00	0
3	0	15,086	0	46.09	2.06	2.06	.00	0
4	0	14,331	0	46.74	2.06	2.06	.00	0
5	0	13,615	0	47.41	2.06	2.06	.00	0
6	0	12,934	0	48.07	2.06	2.06	.00	0
7	0	12,287	0	48.07	2.06	2.06	.00	0
8	0	11,673	0	48.07	2.06	2.06	.00	0
9	0	11,089	0	48.07	2.06	2.06	.00	0
10	0	10,534	0	48.07	2.06	2.06	.00	0
11	0	10,009	0	48.07	2.06	2.06	.00	0
12	0	9,508	0	48.07	2.06	2.06	.00	0
13	0	9,031	0	48.07	2.06	2.06	.00	0
14	0	8,579	0	48.07	2.06	2.06	.00	0
15	0	8,150	0	48.07	2.06	2.06	.00	0
16	0	7,744	0	48.07	2.06	2.06	.00	0
17	0	7,357	0	48.07	2.06	2.06	.00	0
18	0	6,990	0	48.07	2.06	2.06	.00	0
19	0	6,639	0	48.07	2.06	2.06	.00	0
20	0	6,307	0	48.07	2.06	2.06	.00	0
21	0	5,992	0	48.07	2.06	2.06	.00	0
22	0	5,690	0	48.07	2.06	2.06	.00	0
23	0	5,407	0	48.07	2.06	2.06	.00	0
24	0	5,138	0	48.07	2.06	2.06	.00	0
	0	236,687	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
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
8,100			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	26366	0	26366	7938	18,428	17,184	7559
2	25046	0	25046	7938	17,108	13,872	6299
3	23793	0	23793	7938	15,855	11,180	5249
4	22603	0	22603	7938	14,665	8,992	4374
5	21473	0	21473	7938	13,535	7,216	3645
6	20399	0	20399	7938	12,461	5,777	3038
7	19379	0	19379	7938	11,441	4,612	2531
8	18411	0	18411	7938	10,473	3,671	2109
9	17489	0	17489	7938	9,551	2,912	1758
10	16614	0	16614	7938	8,676	2,300	1465
11	15786	0	15786	7938	7,848	1,809	1221
12	14996	0	14996	7938	7,058	1,415	1017
13	14244	0	14244	7938	6,306	1,099	848
14	13531	0	13531	7938	5,593	848	706
15	12854	0	12854	7938	4,916	648	589
16	12214	0	12214	7938	4,276	490	491
17	11603	0	11603	7938	3,665	365	409
18	11025	0	11025	7938	3,087	267	341
19	10471	0	10471	7938	2,533	191	284
20	9947	0	9947	7938	2,009	132	237
21	9451	0	9451	7938	1,513	86	197
22	8974	0	8974	7938	1,036	51	164
23	8528	0	8528	7938	590	25	137
24	8104	0	8104	7938	166	6	114
	373301	0	373301	190512	182,789	85,148	44782

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 57,760
LAST YR RI VAL: 38,620
LAST YR 8/8 VAL: 96,380

LAST YR OIL PROD:
LAST YR GAS PROD: 16,815

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 85,148 GAS VAL: 44,782
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 130,910 WI TOTAL: 86,130 RI TOTAL: 44,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	8,437	0	44.82	2.32	2.32	.00	0
2	0	7,875	0	45.46	2.32	2.32	.00	0
3	0	7,399	0	46.09	2.31	2.31	.00	0
4	0	6,987	0	46.74	2.31	2.31	.00	0
5	0	6,629	0	47.41	2.31	2.31	.00	0
6	0	6,314	0	48.07	2.31	2.31	.00	0
7	0	6,033	0	48.07	2.31	2.31	.00	0
	0	49,674	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	25,570
01	SHERMAN COUNTY	1.000000	25,570
30	STRATFORD ISD (SHERM	1.000000	25,570
60	STRATFORD HOSPITAL D	1.000000	25,570
74	NORTH PLAINS WATER D	1.000000	25,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17127	0	17127	11760	5,367	5,005	2292
2	15986	0	15986	11760	4,226	3,427	1876
3	14955	0	14955	11760	3,195	2,253	1539
4	14122	0	14122	11760	2,362	1,448	1275
5	13399	0	13399	11760	1,639	874	1061
6	12762	0	12762	11760	1,002	465	887
7	12194	0	12194	11760	434	175	743
	100545	0	100545	82320	18,225	13,647	9673

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
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
12,000			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 13,647 GAS VAL: 9,673
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,570 WI TOTAL: 15,900 RI TOTAL: 9,670

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: 13,360
LAST YR RI VAL: 8,640
LAST YR 8/8 VAL: 22,000

LAST YR OIL PROD:
LAST YR GAS PROD: 7,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	20,020
01	SHERMAN COUNTY	1.000000	20,020
31	TEXHOMA ISD (SHERMAN	1.000000	20,020
61	TEXHOMA HOSPITAL DIS	1.000000	20,020
74	NORTH PLAINS WATER D	1.000000	20,020

YR	8/8 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	5,001	0	44.82	2.16	2.16	.00	0
2	0	4,801	0	45.46	2.16	2.16	.00	0
3	0	4,608	0	46.09	2.16	2.16	.00	0
4	0	4,424	0	46.74	2.16	2.16	.00	0
5	0	4,246	0	47.41	2.16	2.16	.00	0
6	0	4,077	0	48.07	2.16	2.16	.00	0
7	0	3,913	0	48.07	2.16	2.16	.00	0
8	0	3,756	0	48.07	2.16	2.16	.00	0
9	0	3,606	0	48.07	2.16	2.16	.00	0
10	0	3,462	0	48.07	2.16	2.16	.00	0
11	0	3,322	0	48.07	2.16	2.16	.00	0
	0	45,216	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
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
6,300			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9452	0	9452	6174	3,278	3,057	1264
2	9074	0	9074	6174	2,900	2,352	1065
3	8709	0	8709	6174	2,535	1,787	897
4	8361	0	8361	6174	2,187	1,341	755
5	8025	0	8025	6174	1,851	987	635
6	7706	0	7706	6174	1,532	710	536
7	7396	0	7396	6174	1,222	493	451
8	7099	0	7099	6174	925	324	380
9	6815	0	6815	6174	641	195	320
10	6543	0	6543	6174	369	98	269
11	6279	0	6279	6174	105	24	227
	85459	0	85459	67914	17,545	11,368	6799

$/BBLRESV: .00 EQUIP VAL: 1,854
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 11,368 GAS VAL: 6,799
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,020 WI TOTAL: 13,220 RI TOTAL: 6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 3,110
LAST YR RI VAL: 950
LAST YR 8/8 VAL: 4,060

LAST YR OIL PROD:
LAST YR GAS PROD: 4,914

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	17,870
01	SHERMAN COUNTY	1.000000	17,870
30	STRATFORD ISD (SHERM	1.000000	17,870
60	STRATFORD HOSPITAL D	1.000000	17,870
74	NORTH PLAINS WATER D	1.000000	17,870

YR	8/8 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	2,510	0	44.82	3.63	3.63	.00	0
2	0	2,436	0	45.46	3.62	3.62	.00	0
3	0	2,364	0	46.09	3.62	3.62	.00	0
4	0	2,292	0	46.74	3.62	3.62	.00	0
5	0	2,221	0	47.41	3.62	3.62	.00	0
6	0	2,155	0	48.07	3.62	3.62	.00	0
7	0	2,090	0	48.07	3.62	3.62	.00	0
8	0	2,027	0	48.07	3.62	3.62	.00	0
9	0	1,966	0	48.07	3.62	3.62	.00	0
10	0	1,908	0	48.07	3.62	3.62	.00	0
11	0	1,850	0	48.07	3.62	3.62	.00	0
12	0	1,794	0	48.07	3.62	3.62	.00	0
	0	25,613	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
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
5,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7597	0	7597	5390	2,207	2,058	1419
2	7352	0	7352	5390	1,962	1,591	1204
3	7135	0	7135	5390	1,745	1,230	1026
4	6918	0	6918	5390	1,528	937	872
5	6703	0	6703	5390	1,313	700	741
6	6504	0	6504	5390	1,114	516	631
7	6308	0	6308	5390	918	370	537
8	6118	0	6118	5390	728	255	457
9	5934	0	5934	5390	544	166	388
10	5759	0	5759	5390	369	98	331
11	5584	0	5584	5390	194	45	281
12	5415	0	5415	5390	25	5	239
	77327	0	77327	64680	12,647	7,971	8126

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 7,971 GAS VAL: 8,126
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,870 WI TOTAL: 9,740 RI TOTAL: 8,130

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: .001 De/Dt: 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: 62,200
LAST YR RI VAL: 22,540
LAST YR 8/8 VAL: 84,740

LAST YR OIL PROD:
LAST YR GAS PROD: 5,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	119,140
01	SHERMAN COUNTY	1.000000	119,140
30	STRATFORD ISD (SHERM	1.000000	119,140
60	STRATFORD HOSPITAL D	1.000000	119,140
74	NORTH PLAINS WATER D	1.000000	119,140

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 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: 105,230
LAST YR RI VAL: 23,090
LAST YR 8/8 VAL: 128,320

LAST YR OIL PROD:
LAST YR GAS PROD: 10,855

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,802	0	44.82	2.37	2.37	.00	0
2	0	12,163	0	45.46	2.36	2.36	.00	0
3	0	11,553	0	46.09	2.36	2.36	.00	0
4	0	10,975	0	46.74	2.36	2.36	.00	0
5	0	10,427	0	47.41	2.36	2.36	.00	0
6	0	9,906	0	48.07	2.36	2.36	.00	0
7	0	9,410	0	48.07	2.36	2.36	.00	0
8	0	8,940	0	48.07	2.36	2.36	.00	0
9	0	8,490	0	48.07	2.36	2.36	.00	0
10	0	8,067	0	48.07	2.36	2.36	.00	0
11	0	7,664	0	48.07	2.36	2.36	.00	0
12	0	7,281	0	48.07	2.36	2.36	.00	0
13	0	6,918	0	48.07	2.36	2.36	.00	0
14	0	6,571	0	48.07	2.36	2.36	.00	0
15	0	6,241	0	48.07	2.36	2.36	.00	0
16	0	5,931	0	48.07	2.36	2.36	.00	0
17	0	5,630	0	48.07	2.36	2.36	.00	0
18	0	5,353	0	48.07	2.36	2.36	.00	0
19	0	5,085	0	48.07	2.36	2.36	.00	0
20	0	4,829	0	48.07	2.36	2.36	.00	0
21	0	4,587	0	48.07	2.36	2.36	.00	0
22	0	4,359	0	48.07	2.36	2.36	.00	0
23	0	4,140	0	48.07	2.36	2.36	.00	0
24	0	3,934	0	48.07	2.36	2.36	.00	0
25	0	3,736	0	48.07	2.36	2.36	.00	0
26	0	3,550	0	48.07	2.36	2.36	.00	0
27	0	3,372	0	48.07	2.36	2.36	.00	0
28	0	3,204	0	48.07	2.36	2.36	.00	0
	0	195,118	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	26548	0	26548	6272	20,276	18,907	3552
2	25117	0	25117	6272	18,845	15,281	2948
3	23857	0	23857	6272	17,585	12,399	2456
4	22663	0	22663	6272	16,391	10,050	2047
5	21532	0	21532	6272	15,260	8,136	1706
6	20456	0	20456	6272	14,184	6,576	1421
7	19432	0	19432	6272	13,160	5,305	1185
8	18461	0	18461	6272	12,189	4,273	987
9	17532	0	17532	6272	11,260	3,432	822
10	16658	0	16658	6272	10,386	2,753	685
11	15826	0	15826	6272	9,554	2,202	571
12	15035	0	15035	6272	8,763	1,756	476
13	14286	0	14286	6272	8,014	1,397	397
14	13569	0	13569	6272	7,297	1,106	330
15	12888	0	12888	6272	6,616	872	275
16	12248	0	12248	6272	5,976	685	230
17	11626	0	11626	6272	5,354	534	191
18	11054	0	11054	6272	4,782	414	159
19	10501	0	10501	6272	4,229	319	133
20	9972	0	9972	6272	3,700	242	111
21	9472	0	9472	6272	3,200	182	92
22	9001	0	9001	6272	2,729	135	77
23	8549	0	8549	6272	2,277	98	64
24	8124	0	8124	6272	1,852	69	53
25	7715	0	7715	6272	1,443	47	44
26	7331	0	7331	6272	1,059	30	37
27	6963	0	6963	6272	691	17	31
28	6616	0	6616	6272	344	7	26
	403032	0	403032	175616	227,416	97,224	21106

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 97,224 GAS VAL: 21,106
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 119,140 WI TOTAL: 98,030 RI TOTAL: 21,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	0	0	41.45	2.24	2.24	.00	0
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	0	5880	-5,880	0	0
	0	0	0	5880	5,880-	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,020
01	SHERMAN COUNTY	1.000000	3,020
30	STRATFORD ISD (SHERM	1.000000	3,020
60	STRATFORD HOSPITAL D	1.000000	3,020
74	NORTH PLAINS WATER D	1.000000	3,020

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,020 WI TOTAL: 3,020 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 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
6,000			
		7.0 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#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	367,120
01	SHERMAN COUNTY	1.000000	367,120
30	STRATFORD ISD (SHERM	1.000000	367,120
60	STRATFORD HOSPITAL D	1.000000	367,120
74	NORTH PLAINS WATER D	1.000000	367,120

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 10.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.18
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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 3.2 /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 118,580
LAST YR RI VAL: 29,830
LAST YR 8/8 VAL: 148,410

LAST YR OIL PROD:
LAST YR GAS PROD: 8,618

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,616	0	44.82	8.73	8.73	.00	0
2	0	8,336	0	45.46	8.72	8.72	.00	0
3	0	8,071	0	46.09	8.72	8.72	.00	0
4	0	7,812	0	46.74	8.72	8.72	.00	0
5	0	7,562	0	47.41	8.72	8.72	.00	0
6	0	7,319	0	48.07	8.72	8.72	.00	0
7	0	7,085	0	48.07	8.72	8.72	.00	0
8	0	6,859	0	48.07	8.72	8.72	.00	0
9	0	6,637	0	48.07	8.72	8.72	.00	0
10	0	6,427	0	48.07	8.72	8.72	.00	0
11	0	6,220	0	48.07	8.72	8.72	.00	0
12	0	6,021	0	48.07	8.72	8.72	.00	0
13	0	5,828	0	48.07	8.72	8.72	.00	0
14	0	5,641	0	48.07	8.72	8.72	.00	0
15	0	5,461	0	48.07	8.72	8.72	.00	0
16	0	5,287	0	48.07	8.72	8.72	.00	0
17	0	5,117	0	48.07	8.72	8.72	.00	0
18	0	4,954	0	48.07	8.72	8.72	.00	0
19	0	4,795	0	48.07	8.72	8.72	.00	0
20	0	4,639	0	48.07	8.72	8.72	.00	0
21	0	4,494	0	48.07	8.72	8.72	.00	0
22	0	4,350	0	48.07	8.72	8.72	.00	0
23	0	4,208	0	48.07	8.72	8.72	.00	0
24	0	4,075	0	48.07	8.72	8.72	.00	0
25	0	3,945	0	48.07	8.72	8.72	.00	0
26	0	3,817	0	48.07	8.72	8.72	.00	0
27	0	3,696	0	48.07	8.72	8.72	.00	0
28	0	3,577	0	48.07	8.72	8.72	.00	0
	0	160,849	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	65815	0	65815	10780	55,035	51,320	8806
2	63604	0	63604	10780	52,824	42,833	7465
3	61582	0	61582	10780	50,802	35,821	6340
4	59606	0	59606	10780	48,826	29,937	5383
5	57698	0	57698	10780	46,918	25,015	4571
6	55844	0	55844	10780	45,064	20,893	3881
7	54059	0	54059	10780	43,279	17,448	3295
8	52334	0	52334	10780	41,554	14,567	2798
9	50640	0	50640	10780	39,860	12,151	2375
10	49038	0	49038	10780	38,258	10,141	2018
11	47459	0	47459	10780	36,679	8,455	1713
12	45940	0	45940	10780	35,160	7,047	1454
13	44468	0	44468	10780	33,688	5,871	1235
14	43041	0	43041	10780	32,261	4,889	1049
15	41667	0	41667	10780	30,887	4,071	890
16	40340	0	40340	10780	29,560	3,388	756
17	39043	0	39043	10780	28,263	2,816	642
18	37799	0	37799	10780	27,019	2,341	545
19	36586	0	36586	10780	25,806	1,944	463
20	35396	0	35396	10780	24,616	1,613	393
21	34289	0	34289	10780	23,509	1,340	334
22	33191	0	33191	10780	22,411	1,110	283
23	32107	0	32107	10780	21,327	919	241
24	31092	0	31092	10780	20,312	761	204
25	30100	0	30100	10780	19,320	629	174
26	29124	0	29124	10780	18,344	520	147
27	28200	0	28200	10780	17,420	429	125
28	27293	0	27293	10780	16,513	354	106
	1227355	0	1227355	301840	925,515	308,623	57686

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 308,623 GAS VAL: 57,686
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 367,120 WI TOTAL: 309,430 RI TOTAL: 57,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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#, 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	203,340
01	SHERMAN COUNTY	1.000000	203,340
30	STRATFORD ISD (SHERM	1.000000	203,340
60	STRATFORD HOSPITAL D	1.000000	203,340
74	NORTH PLAINS WATER D	1.000000	203,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 166,460
LAST YR RI VAL: 32,480
LAST YR 8/8 VAL: 198,940

LAST YR OIL PROD:
LAST YR GAS PROD: 15,662

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,530	0	44.82	2.39	2.39	.00	0
2	0	16,036	0	45.46	2.38	2.38	.00	0
3	0	15,553	0	46.09	2.38	2.38	.00	0
4	0	15,087	0	46.74	2.38	2.38	.00	0
5	0	14,636	0	47.41	2.38	2.38	.00	0
6	0	14,191	0	48.07	2.38	2.38	.00	0
7	0	13,770	0	48.07	2.38	2.38	.00	0
8	0	13,357	0	48.07	2.38	2.38	.00	0
9	0	12,955	0	48.07	2.38	2.38	.00	0
10	0	12,568	0	48.07	2.38	2.38	.00	0
11	0	12,189	0	48.07	2.38	2.38	.00	0
12	0	11,826	0	48.07	2.38	2.38	.00	0
13	0	11,469	0	48.07	2.38	2.38	.00	0
14	0	11,126	0	48.07	2.38	2.38	.00	0
15	0	10,792	0	48.07	2.38	2.38	.00	0
16	0	10,468	0	48.07	2.38	2.38	.00	0
17	0	10,153	0	48.07	2.38	2.38	.00	0
18	0	9,848	0	48.07	2.38	2.38	.00	0
19	0	9,552	0	48.07	2.38	2.38	.00	0
20	0	9,264	0	48.07	2.38	2.38	.00	0
21	0	8,990	0	48.07	2.38	2.38	.00	0
22	0	8,718	0	48.07	2.38	2.38	.00	0
23	0	8,458	0	48.07	2.38	2.38	.00	0
24	0	8,203	0	48.07	2.38	2.38	.00	0
25	0	7,958	0	48.07	2.38	2.38	.00	0
26	0	7,719	0	48.07	2.38	2.38	.00	0
27	0	7,487	0	48.07	2.38	2.38	.00	0
28	0	7,262	0	48.07	2.38	2.38	.00	0
	0	316,165	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	34568	0	34568	5880	28,688	26,869	4645
2	33395	0	33395	5880	27,515	22,605	3972
3	32389	0	32389	5880	26,509	19,104	3409
4	31419	0	31419	5880	25,539	16,145	2926
5	30479	0	30479	5880	24,599	13,641	2512
6	29553	0	29553	5880	23,673	11,515	2156
7	28676	0	28676	5880	22,796	9,727	1851
8	27816	0	27816	5880	21,936	8,210	1589
9	26979	0	26979	5880	21,099	6,927	1364
10	26173	0	26173	5880	20,293	5,845	1171
11	25384	0	25384	5880	19,504	4,927	1005
12	24628	0	24628	5880	18,748	4,155	863
13	23884	0	23884	5880	18,004	3,500	741
14	23170	0	23170	5880	17,290	2,948	636
15	22474	0	22474	5880	16,594	2,482	546
16	21800	0	21800	5880	15,920	2,089	468
17	21144	0	21144	5880	15,264	1,757	402
18	20508	0	20508	5880	14,628	1,477	345
19	19892	0	19892	5880	14,012	1,241	296
20	19292	0	19292	5880	13,412	1,042	254
21	18722	0	18722	5880	12,842	875	218
22	18155	0	18155	5880	12,275	734	187
23	17614	0	17614	5880	11,734	615	161
24	17083	0	17083	5880	11,203	515	138
25	16573	0	16573	5880	10,693	431	119
26	16075	0	16075	5880	10,195	361	102
27	15592	0	15592	5880	9,712	302	87
28	15123	0	15123	5880	9,243	252	75
	658560	0	658560	164640	493,920	170,291	32238

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 170,291 GAS VAL: 32,238
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 203,340 WI TOTAL: 171,100 RI TOTAL: 32,240

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.45
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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:		D	B:	De/Dt:	/
GAS:	1.0	D	B: 1.400	De/Dt: 15.6	/ 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: 53,690
LAST YR RI VAL: 19,870
LAST YR 8/8 VAL: 73,560

LAST YR OIL PROD:
LAST YR GAS PROD: 5,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	68,890
01	SHERMAN COUNTY	1.000000	68,890
30	STRATFORD ISD (SHERM	1.000000	68,890
60	STRATFORD HOSPITAL D	1.000000	68,890
74	NORTH PLAINS WATER D	1.000000	68,890

YR	8/8 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	11,797	0	44.82	2.66	2.66	.00	0
2	0	11,326	0	45.46	2.66	2.66	.00	0
3	0	10,871	0	46.09	2.66	2.66	.00	0
4	0	10,435	0	46.74	2.66	2.66	.00	0
5	0	10,019	0	47.41	2.66	2.66	.00	0
6	0	9,619	0	48.07	2.65	2.65	.00	0
7	0	9,233	0	48.07	2.65	2.65	.00	0
8	0	8,863	0	48.07	2.65	2.65	.00	0
9	0	8,509	0	48.07	2.65	2.65	.00	0
10	0	8,169	0	48.07	2.65	2.65	.00	0
11	0	7,842	0	48.07	2.65	2.65	.00	0
12	0	7,528	0	48.07	2.65	2.65	.00	0
13	0	7,225	0	48.07	2.65	2.65	.00	0
14	0	6,936	0	48.07	2.65	2.65	.00	0
	0	128,372	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27458	0	27458	15680	11,778	10,983	3674
2	26361	0	26361	15680	10,681	8,661	3094
3	25302	0	25302	15680	9,622	6,785	2605
4	24287	0	24287	15680	8,607	5,277	2194
5	23319	0	23319	15680	7,639	4,073	1847
6	22304	0	22304	15680	6,624	3,071	1550
7	21409	0	21409	15680	5,729	2,310	1305
8	20551	0	20551	15680	4,871	1,708	1099
9	19730	0	19730	15680	4,050	1,235	926
10	18942	0	18942	15680	3,262	865	779
11	18184	0	18184	15680	2,504	577	656
12	17456	0	17456	15680	1,776	356	553
13	16753	0	16753	15680	1,073	187	465
14	16083	0	16083	15680	403	61	392
	298139	0	298139	219520	78,619	46,149	21139

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
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
16,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 46,149 GAS VAL: 21,139
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,890 WI TOTAL: 47,750 RI TOTAL: 21,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 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: 59,430
LAST YR RI VAL: 25,720
LAST YR 8/8 VAL: 85,150

LAST YR OIL PROD:
LAST YR GAS PROD: 10,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	157,590
01	SHERMAN COUNTY	1.000000	157,590
30	STRATFORD ISD (SHERM	1.000000	157,590
60	STRATFORD HOSPITAL D	1.000000	157,590
74	NORTH PLAINS WATER D	1.000000	157,590

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: .001 De/Dt: 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: 144,230
LAST YR RI VAL: 28,970
LAST YR 8/8 VAL: 173,200

LAST YR OIL PROD:
LAST YR GAS PROD: 15,475

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,015	0	44.82	2.26	2.26	.00	0
2	0	14,415	0	45.46	2.26	2.26	.00	0
3	0	13,838	0	46.09	2.26	2.26	.00	0
4	0	13,284	0	46.74	2.26	2.26	.00	0
5	0	12,752	0	47.41	2.25	2.25	.00	0
6	0	12,241	0	48.07	2.25	2.25	.00	0
7	0	11,752	0	48.07	2.25	2.25	.00	0
8	0	11,283	0	48.07	2.25	2.25	.00	0
9	0	10,831	0	48.07	2.25	2.25	.00	0
10	0	10,398	0	48.07	2.25	2.25	.00	0
11	0	9,981	0	48.07	2.25	2.25	.00	0
12	0	9,583	0	48.07	2.25	2.25	.00	0
13	0	9,198	0	48.07	2.25	2.25	.00	0
14	0	8,832	0	48.07	2.25	2.25	.00	0
15	0	8,477	0	48.07	2.25	2.25	.00	0
16	0	8,139	0	48.07	2.25	2.25	.00	0
17	0	7,813	0	48.07	2.25	2.25	.00	0
18	0	7,500	0	48.07	2.25	2.25	.00	0
19	0	7,200	0	48.07	2.25	2.25	.00	0
20	0	6,912	0	48.07	2.25	2.25	.00	0
21	0	6,636	0	48.07	2.25	2.25	.00	0
22	0	6,371	0	48.07	2.25	2.25	.00	0
23	0	6,115	0	48.07	2.25	2.25	.00	0
24	0	5,870	0	48.07	2.25	2.25	.00	0
25	0	5,635	0	48.07	2.25	2.25	.00	0
26	0	5,411	0	48.07	2.25	2.25	.00	0
27	0	5,195	0	48.07	2.25	2.25	.00	0
28	0	4,986	0	48.07	2.25	2.25	.00	0
	0	255,663	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	29692	0	29692	5880	23,812	22,302	3991
2	28506	0	28506	5880	22,626	18,589	3390
3	27365	0	27365	5880	21,485	15,484	2880
4	26269	0	26269	5880	20,389	12,889	2447
5	25106	0	25106	5880	19,226	10,661	2070
6	24099	0	24099	5880	18,219	8,862	1758
7	23137	0	23137	5880	17,257	7,364	1493
8	22213	0	22213	5880	16,333	6,113	1269
9	21324	0	21324	5880	15,444	5,071	1078
10	20471	0	20471	5880	14,591	4,202	916
11	19650	0	19650	5880	13,770	3,479	778
12	18867	0	18867	5880	12,987	2,878	661
13	18109	0	18109	5880	12,229	2,377	561
14	17388	0	17388	5880	11,508	1,962	477
15	16689	0	16689	5880	10,809	1,617	405
16	16024	0	16024	5880	10,144	1,331	344
17	15382	0	15382	5880	9,502	1,094	292
18	14766	0	14766	5880	8,886	897	248
19	14175	0	14175	5880	8,295	735	211
20	13608	0	13608	5880	7,728	600	179
21	13065	0	13065	5880	7,185	490	152
22	12543	0	12543	5880	6,663	398	129
23	12039	0	12039	5880	6,159	323	110
24	11557	0	11557	5880	5,677	261	93
25	11094	0	11094	5880	5,214	210	79
26	10653	0	10653	5880	4,773	169	67
27	10228	0	10228	5880	4,348	135	57
28	9816	0	9816	5880	3,936	107	49
	503835	0	503835	164640	339,195	130,600	26184

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 130,600 GAS VAL: 26,184
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 157,590 WI TOTAL: 131,410 RI TOTAL: 26,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	183,450
01	SHERMAN COUNTY	1.000000	183,450
30	STRATFORD ISD (SHERM	1.000000	183,450
60	STRATFORD HOSPITAL D	1.000000	183,450
74	NORTH PLAINS WATER D	1.000000	183,450

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 58,180
LAST YR 8/8 VAL: 284,710

LAST YR OIL PROD:
LAST YR GAS PROD: 9,349

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,061	0	44.82	3.37	3.37	.00	0
2	0	9,758	0	45.46	3.37	3.37	.00	0
3	0	9,468	0	46.09	3.37	3.37	.00	0
4	0	9,180	0	46.74	3.37	3.37	.00	0
5	0	8,907	0	47.41	3.36	3.36	.00	0
6	0	8,638	0	48.07	3.36	3.36	.00	0
7	0	8,379	0	48.07	3.36	3.36	.00	0
8	0	8,128	0	48.07	3.36	3.36	.00	0
9	0	7,882	0	48.07	3.36	3.36	.00	0
10	0	7,647	0	48.07	3.36	3.36	.00	0
11	0	7,418	0	48.07	3.36	3.36	.00	0
12	0	7,194	0	48.07	3.36	3.36	.00	0
13	0	6,978	0	48.07	3.36	3.36	.00	0
14	0	6,770	0	48.07	3.36	3.36	.00	0
15	0	6,566	0	48.07	3.36	3.36	.00	0
16	0	6,368	0	48.07	3.36	3.36	.00	0
17	0	6,178	0	48.07	3.36	3.36	.00	0
18	0	5,992	0	48.07	3.36	3.36	.00	0
19	0	5,813	0	48.07	3.36	3.36	.00	0
20	0	5,637	0	48.07	3.36	3.36	.00	0
21	0	5,469	0	48.07	3.36	3.36	.00	0
22	0	5,304	0	48.07	3.36	3.36	.00	0
23	0	5,146	0	48.07	3.36	3.36	.00	0
24	0	4,991	0	48.07	3.36	3.36	.00	0
25	0	4,842	0	48.07	3.36	3.36	.00	0
26	0	4,698	0	48.07	3.36	3.36	.00	0
27	0	4,554	0	48.07	3.36	3.36	.00	0
28	0	4,419	0	48.07	3.36	3.36	.00	0
	0	192,385	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	28269	0	28269	4900	23,369	21,887	5303
2	27417	0	27417	4900	22,517	18,499	4551
3	26603	0	26603	4900	21,703	15,641	3908
4	25793	0	25793	4900	20,893	13,208	3353
5	24952	0	24952	4900	20,052	11,119	2870
6	24198	0	24198	4900	19,298	9,387	2464
7	23473	0	23473	4900	18,573	7,925	2115
8	22770	0	22770	4900	17,870	6,689	1815
9	22081	0	22081	4900	17,181	5,641	1558
10	21422	0	21422	4900	16,522	4,759	1338
11	20781	0	20781	4900	15,881	4,012	1148
12	20153	0	20153	4900	15,253	3,380	986
13	19548	0	19548	4900	14,648	2,848	846
14	18965	0	18965	4900	14,065	2,398	726
15	18394	0	18394	4900	13,494	2,018	623
16	17839	0	17839	4900	12,939	1,698	535
17	17307	0	17307	4900	12,407	1,428	459
18	16786	0	16786	4900	11,886	1,200	394
19	16285	0	16285	4900	11,385	1,008	338
20	15791	0	15791	4900	10,891	846	290
21	15321	0	15321	4900	10,421	710	249
22	14859	0	14859	4900	9,959	595	214
23	14416	0	14416	4900	9,516	499	184
24	13982	0	13982	4900	9,082	418	158
25	13564	0	13564	4900	8,664	350	135
26	13161	0	13161	4900	8,261	292	116
27	12758	0	12758	4900	7,858	244	100
28	12379	0	12379	4900	7,479	204	86
	539267	0	539267	137200	402,067	138,903	36862

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.9 GAS VAL: 144,585 GAS VAL: 36,862
RI PAYOUT: 7.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 183,450 WI TOTAL: 145,390 RI TOTAL: 38,060

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	217,130
01	SHERMAN COUNTY	1.000000	217,130
35	SUNRAY ISD (SHERMAN	1.000000	217,130
60	STRATFORD HOSPITAL D	1.000000	217,130
74	NORTH PLAINS WATER D	1.000000	217,130

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 239,390
LAST YR RI VAL: 55,830
LAST YR 8/8 VAL: 295,220

LAST YR OIL PROD:
LAST YR GAS PROD: 12,329

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,227	0	44.82	3.32	3.32	.00	0
2	0	12,697	0	45.46	3.32	3.32	.00	0
3	0	12,189	0	46.09	3.32	3.32	.00	0
4	0	11,701	0	46.74	3.32	3.32	.00	0
5	0	11,233	0	47.41	3.32	3.32	.00	0
6	0	10,783	0	48.07	3.31	3.31	.00	0
7	0	10,352	0	48.07	3.31	3.31	.00	0
8	0	9,939	0	48.07	3.31	3.31	.00	0
9	0	9,541	0	48.07	3.31	3.31	.00	0
10	0	9,159	0	48.07	3.31	3.31	.00	0
11	0	8,791	0	48.07	3.31	3.31	.00	0
12	0	8,441	0	48.07	3.31	3.31	.00	0
13	0	8,103	0	48.07	3.31	3.31	.00	0
14	0	7,778	0	48.07	3.31	3.31	.00	0
15	0	7,468	0	48.07	3.31	3.31	.00	0
16	0	7,167	0	48.07	3.31	3.31	.00	0
17	0	6,881	0	48.07	3.31	3.31	.00	0
18	0	6,606	0	48.07	3.31	3.31	.00	0
19	0	6,342	0	48.07	3.31	3.31	.00	0
20	0	6,088	0	48.07	3.31	3.31	.00	0
21	0	5,846	0	48.07	3.31	3.31	.00	0
22	0	5,611	0	48.07	3.31	3.31	.00	0
23	0	5,388	0	48.07	3.31	3.31	.00	0
24	0	5,172	0	48.07	3.31	3.31	.00	0
25	0	4,964	0	48.07	3.31	3.31	.00	0
26	0	4,765	0	48.07	3.31	3.31	.00	0
27	0	4,574	0	48.07	3.31	3.31	.00	0
28	0	4,392	0	48.07	3.31	3.31	.00	0
	0	225,198	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	37299	0	37299	5880	31,419	29,427	6222
2	35805	0	35805	5880	29,925	24,585	5286
3	34372	0	34372	5880	28,492	20,533	4490
4	32996	0	32996	5880	27,116	17,142	3815
5	31676	0	31676	5880	25,796	14,305	3241
6	30316	0	30316	5880	24,436	11,886	2745
7	29104	0	29104	5880	23,224	9,910	2332
8	27943	0	27943	5880	22,063	8,258	1981
9	26824	0	26824	5880	20,944	6,877	1683
10	25750	0	25750	5880	19,870	5,723	1430
11	24715	0	24715	5880	18,835	4,758	1215
12	23731	0	23731	5880	17,851	3,956	1032
13	22781	0	22781	5880	16,901	3,286	877
14	21867	0	21867	5880	15,987	2,726	745
15	20996	0	20996	5880	15,116	2,261	633
16	20150	0	20150	5880	14,270	1,872	537
17	19345	0	19345	5880	13,465	1,550	457
18	18572	0	18572	5880	12,692	1,281	388
19	17830	0	17830	5880	11,950	1,058	330
20	17116	0	17116	5880	11,236	873	280
21	16436	0	16436	5880	10,556	719	238
22	15775	0	15775	5880	9,895	592	202
23	15148	0	15148	5880	9,268	486	172
24	14541	0	14541	5880	8,661	398	146
25	13956	0	13956	5880	8,076	326	124
26	13396	0	13396	5880	7,516	266	105
27	12859	0	12859	5880	6,979	217	89
28	12348	0	12348	5880	6,468	176	76
	633647	0	633647	164640	469,007	175,447	40871

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 175,447 GAS VAL: 40,871
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 217,130 WI TOTAL: 176,260 RI TOTAL: 40,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
5,200			

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: 21

REMARKS1: 3301
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

		RI OIL VAL:	0
		GAS VAL:	0
		PRD VAL:	0
		RI TOTAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	125,640
01	SHERMAN COUNTY	1.000000	125,640
30	STRATFORD ISD (SHERM	1.000000	125,640
60	STRATFORD HOSPITAL D	1.000000	125,640
74	NORTH PLAINS WATER D	1.000000	125,640

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 64,160
LAST YR RI VAL: 17,190
LAST YR 8/8 VAL: 81,350

LAST YR OIL PROD:
LAST YR GAS PROD: 11,918

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,218	0	44.82	2.21	2.21	.00	0
2	0	11,850	0	45.46	2.21	2.21	.00	0
3	0	11,495	0	46.09	2.21	2.21	.00	0
4	0	11,150	0	46.74	2.21	2.21	.00	0
5	0	10,816	0	47.41	2.21	2.21	.00	0
6	0	10,490	0	48.07	2.20	2.20	.00	0
7	0	10,176	0	48.07	2.20	2.20	.00	0
8	0	9,870	0	48.07	2.20	2.20	.00	0
9	0	9,576	0	48.07	2.20	2.20	.00	0
10	0	9,288	0	48.07	2.20	2.20	.00	0
11	0	9,008	0	48.07	2.20	2.20	.00	0
12	0	8,738	0	48.07	2.20	2.20	.00	0
13	0	8,475	0	48.07	2.20	2.20	.00	0
14	0	8,221	0	48.07	2.20	2.20	.00	0
15	0	7,974	0	48.07	2.20	2.20	.00	0
16	0	7,735	0	48.07	2.20	2.20	.00	0
17	0	7,503	0	48.07	2.20	2.20	.00	0
18	0	7,278	0	48.07	2.20	2.20	.00	0
19	0	7,062	0	48.07	2.20	2.20	.00	0
20	0	6,848	0	48.07	2.20	2.20	.00	0
21	0	6,642	0	48.07	2.20	2.20	.00	0
22	0	6,442	0	48.07	2.20	2.20	.00	0
23	0	6,249	0	48.07	2.20	2.20	.00	0
24	0	6,062	0	48.07	2.20	2.20	.00	0
25	0	5,880	0	48.07	2.20	2.20	.00	0
26	0	5,704	0	48.07	2.20	2.20	.00	0
27	0	5,533	0	48.07	2.20	2.20	.00	0
28	0	5,365	0	48.07	2.20	2.20	.00	0
	0	233,648	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	23627	0	23627	5880	17,747	16,622	3175
2	22915	0	22915	5880	17,035	13,995	2726
3	22228	0	22228	5880	16,348	11,782	2339
4	21561	0	21561	5880	15,681	9,913	2008
5	20915	0	20915	5880	15,035	8,337	1724
6	20193	0	20193	5880	14,313	6,962	1473
7	19589	0	19589	5880	13,709	5,850	1264
8	19000	0	19000	5880	13,120	4,911	1085
9	18434	0	18434	5880	12,554	4,122	932
10	17879	0	17879	5880	11,999	3,456	800
11	17340	0	17340	5880	11,460	2,895	686
12	16821	0	16821	5880	10,941	2,425	589
13	16314	0	16314	5880	10,434	2,028	506
14	15825	0	15825	5880	9,945	1,696	434
15	15350	0	15350	5880	9,470	1,417	373
16	14890	0	14890	5880	9,010	1,182	320
17	14443	0	14443	5880	8,563	986	275
18	14010	0	14010	5880	8,130	821	236
19	13594	0	13594	5880	7,714	683	202
20	13182	0	13182	5880	7,302	567	174
21	12786	0	12786	5880	6,906	471	149
22	12401	0	12401	5880	6,521	390	128
23	12029	0	12029	5880	6,149	322	110
24	11669	0	11669	5880	5,789	266	94
25	11319	0	11319	5880	5,439	219	81
26	10980	0	10980	5880	5,100	180	70
27	10651	0	10651	5880	4,771	148	60
28	10328	0	10328	5880	4,448	121	51
	450273	0	450273	164640	285,633	102,767	22064

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 102,767 GAS VAL: 22,064
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 125,640 WI TOTAL: 103,580 RI TOTAL: 22,060

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	223,160
01	SHERMAN COUNTY	1.000000	223,160
30	STRATFORD ISD (SHERM	1.000000	223,160
60	STRATFORD HOSPITAL D	1.000000	223,160
74	NORTH PLAINS WATER D	1.000000	223,160

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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
43,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 65.0 D B: .001 De/Dt: 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: 102,450
LAST YR RI VAL: 86,680
LAST YR 8/8 VAL: 189,130

LAST YR OIL PROD:
LAST YR GAS PROD: 23,527

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	23,360	0	44.82	3.76	3.76	.00	0
2	0	22,661	0	45.46	3.76	3.76	.00	0
3	0	21,980	0	46.09	3.76	3.76	.00	0
4	0	21,320	0	46.74	3.76	3.76	.00	0
5	0	20,681	0	47.41	3.76	3.76	.00	0
6	0	20,061	0	48.07	3.75	3.75	.00	0
7	0	19,458	0	48.07	3.75	3.75	.00	0
8	0	18,876	0	48.07	3.75	3.75	.00	0
9	0	18,308	0	48.07	3.75	3.75	.00	0
10	0	17,760	0	48.07	3.75	3.75	.00	0
11	0	17,227	0	48.07	3.75	3.75	.00	0
12	0	16,710	0	48.07	3.75	3.75	.00	0
13	0	16,209	0	48.07	3.75	3.75	.00	0
14	0	15,722	0	48.07	3.75	3.75	.00	0
15	0	15,250	0	48.07	3.75	3.75	.00	0
16	0	14,794	0	48.07	3.75	3.75	.00	0
17	0	14,347	0	48.07	3.75	3.75	.00	0
	0	314,724	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	70078	0	70078	42630	27,448	25,595	16629
2	67981	0	67981	42630	25,351	20,556	14151
3	65938	0	65938	42630	23,308	16,435	12040
4	63958	0	63958	42630	21,328	13,077	10244
5	62041	0	62041	42630	19,411	10,349	8717
6	60021	0	60021	42630	17,391	8,063	7397
7	58217	0	58217	42630	15,587	6,284	6294
8	56476	0	56476	42630	13,846	4,854	5356
9	54777	0	54777	42630	12,147	3,703	4557
10	53137	0	53137	42630	10,507	2,785	3877
11	51542	0	51542	42630	8,912	2,054	3299
12	49995	0	49995	42630	7,365	1,476	2807
13	48496	0	48496	42630	5,866	1,022	2389
14	47039	0	47039	42630	4,409	668	2032
15	45627	0	45627	42630	2,997	395	1729
16	44263	0	44263	42630	1,633	187	1472
17	42925	0	42925	42630	295	29	1252
	942511	0	942511	724710	217,801	117,532	104242

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 117,532 GAS VAL: 104,242
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 223,160 WI TOTAL: 118,920 RI TOTAL: 104,240

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	270,570
01	SHERMAN COUNTY	1.000000	270,570
30	STRATFORD ISD (SHERM	1.000000	270,570
60	STRATFORD HOSPITAL D	1.000000	270,570
74	NORTH PLAINS WATER D	1.000000	270,570

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.10
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 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: 409,760
LAST YR RI VAL: 96,050
LAST YR 8/8 VAL: 505,810

LAST YR OIL PROD:
LAST YR GAS PROD: 13,310

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,797	0	44.82	4.38	4.38	.00	0
2	0	11,326	0	45.46	4.38	4.38	.00	0
3	0	10,871	0	46.09	4.38	4.38	.00	0
4	0	10,435	0	46.74	4.37	4.37	.00	0
5	0	10,019	0	47.41	4.37	4.37	.00	0
6	0	9,619	0	48.07	4.37	4.37	.00	0
7	0	9,233	0	48.07	4.37	4.37	.00	0
8	0	8,863	0	48.07	4.37	4.37	.00	0
9	0	8,509	0	48.07	4.37	4.37	.00	0
10	0	8,169	0	48.07	4.37	4.37	.00	0
11	0	7,842	0	48.07	4.37	4.37	.00	0
12	0	7,528	0	48.07	4.37	4.37	.00	0
13	0	7,225	0	48.07	4.37	4.37	.00	0
14	0	6,936	0	48.07	4.37	4.37	.00	0
15	0	6,661	0	48.07	4.37	4.37	.00	0
16	0	6,393	0	48.07	4.37	4.37	.00	0
17	0	6,138	0	48.07	4.37	4.37	.00	0
18	0	5,892	0	48.07	4.37	4.37	.00	0
19	0	5,657	0	48.07	4.37	4.37	.00	0
20	0	5,430	0	48.07	4.37	4.37	.00	0
21	0	5,214	0	48.07	4.37	4.37	.00	0
22	0	5,004	0	48.07	4.37	4.37	.00	0
23	0	4,804	0	48.07	4.37	4.37	.00	0
24	0	4,612	0	48.07	4.37	4.37	.00	0
25	0	4,428	0	48.07	4.37	4.37	.00	0
26	0	4,251	0	48.07	4.37	4.37	.00	0
27	0	4,080	0	48.07	4.37	4.37	.00	0
28	0	3,917	0	48.07	4.37	4.37	.00	0
	0	200,853	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	43081	0	43081	4900	38,181	35,760	8081
2	41361	0	41361	4900	36,461	29,955	6866
3	39699	0	39699	4900	34,799	25,079	5832
4	38020	0	38020	4900	33,120	20,937	4943
5	36504	0	36504	4900	31,604	17,525	4200
6	35047	0	35047	4900	30,147	14,664	3568
7	33640	0	33640	4900	28,740	12,263	3031
8	32292	0	32292	4900	27,392	10,253	2575
9	31002	0	31002	4900	26,102	8,570	2188
10	29764	0	29764	4900	24,864	7,161	1859
11	28572	0	28572	4900	23,672	5,980	1579
12	27428	0	27428	4900	22,528	4,992	1341
13	26324	0	26324	4900	21,424	4,165	1139
14	25271	0	25271	4900	20,371	3,474	968
15	24269	0	24269	4900	19,369	2,897	822
16	23293	0	23293	4900	18,393	2,413	699
17	22364	0	22364	4900	17,464	2,010	594
18	21467	0	21467	4900	16,567	1,673	504
19	20611	0	20611	4900	15,711	1,391	428
20	19784	0	19784	4900	14,884	1,156	364
21	18997	0	18997	4900	14,097	961	309
22	18232	0	18232	4900	13,332	797	263
23	17503	0	17503	4900	12,603	661	223
24	16804	0	16804	4900	11,904	548	190
25	16133	0	16133	4900	11,233	453	161
26	15488	0	15488	4900	10,588	375	137
27	14865	0	14865	4900	9,965	309	116
28	14272	0	14272	4900	9,372	255	99
	732087	0	732087	137200	594,887	216,677	53079

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 216,677 GAS VAL: 53,079
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 270,570 WI TOTAL: 217,490 RI TOTAL: 53,080

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	64,270
01	SHERMAN COUNTY	1.000000	64,270
33	GRUVER ISD (SHERMAN	1.000000	64,270
62	MOORE CO HOSPITAL DI	1.000000	64,270
74	NORTH PLAINS WATER D	1.000000	64,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 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: 8,210
LAST YR RI VAL: 3,390
LAST YR 8/8 VAL: 11,600

LAST YR OIL PROD:
LAST YR GAS PROD: 13,106

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,013	0	44.82	1.29	1.29	.00	0
2	0	13,595	0	45.46	1.29	1.29	.00	0
3	0	13,186	0	46.09	1.29	1.29	.00	0
4	0	12,790	0	46.74	1.29	1.29	.00	0
5	0	12,407	0	47.41	1.29	1.29	.00	0
6	0	12,034	0	48.07	1.29	1.29	.00	0
7	0	11,673	0	48.07	1.29	1.29	.00	0
8	0	11,323	0	48.07	1.29	1.29	.00	0
9	0	10,983	0	48.07	1.29	1.29	.00	0
10	0	10,653	0	48.07	1.29	1.29	.00	0
11	0	10,334	0	48.07	1.29	1.29	.00	0
12	0	10,024	0	48.07	1.29	1.29	.00	0
13	0	9,722	0	48.07	1.29	1.29	.00	0
14	0	9,432	0	48.07	1.29	1.29	.00	0
15	0	9,148	0	48.07	1.29	1.29	.00	0
16	0	8,874	0	48.07	1.29	1.29	.00	0
17	0	8,608	0	48.07	1.29	1.29	.00	0
18	0	8,350	0	48.07	1.29	1.29	.00	0
19	0	8,099	0	48.07	1.29	1.29	.00	0
20	0	7,855	0	48.07	1.29	1.29	.00	0
21	0	7,620	0	48.07	1.29	1.29	.00	0
22	0	7,391	0	48.07	1.29	1.29	.00	0
23	0	7,170	0	48.07	1.29	1.29	.00	0
24	0	6,954	0	48.07	1.29	1.29	.00	0
25	0	6,746	0	48.07	1.29	1.29	.00	0
26	0	6,544	0	48.07	1.29	1.29	.00	0
27	0	6,348	0	48.07	1.29	1.29	.00	0
28	0	6,156	0	48.07	1.29	1.29	.00	0
	0	268,032	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	15817	0	15817	5880	9,937	9,226	2107
2	15345	0	15345	5880	9,465	7,576	1777
3	14884	0	14884	5880	9,004	6,213	1499
4	14437	0	14437	5880	8,557	5,090	1264
5	14004	0	14004	5880	8,124	4,166	1067
6	13583	0	13583	5880	7,703	3,405	899
7	13176	0	13176	5880	7,296	2,780	759
8	12781	0	12781	5880	6,901	2,267	640
9	12397	0	12397	5880	6,517	1,846	540
10	12025	0	12025	5880	6,145	1,500	455
11	11665	0	11665	5880	5,785	1,218	384
12	11315	0	11315	5880	5,435	986	324
13	10974	0	10974	5880	5,094	797	273
14	10646	0	10646	5880	4,766	643	231
15	10326	0	10326	5880	4,446	517	194
16	10017	0	10017	5880	4,137	415	164
17	9716	0	9716	5880	3,836	331	138
18	9425	0	9425	5880	3,545	264	117
19	9142	0	9142	5880	3,262	209	98
20	8866	0	8866	5880	2,986	165	83
21	8601	0	8601	5880	2,721	130	70
22	8343	0	8343	5880	2,463	101	59
23	8093	0	8093	5880	2,213	78	50
24	7849	0	7849	5880	1,969	60	42
25	7615	0	7615	5880	1,735	46	35
26	7387	0	7387	5880	1,507	34	30
27	7165	0	7165	5880	1,285	25	25
28	6949	0	6949	5880	1,069	18	21
	302543	0	302543	164640	137,903	50,106	13345

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 50,106 GAS VAL: 13,345
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 64,270 WI TOTAL: 50,920 RI TOTAL: 13,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,930
01	SHERMAN COUNTY	1.000000	2,930
30	STRATFORD ISD (SHERM	1.000000	2,930
60	STRATFORD HOSPITAL D	1.000000	2,930
74	NORTH PLAINS WATER D	1.000000	2,930

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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: EQ SCH#: VAL:
SERV WELLS: 1 EQ SCH#: 31 VAL: 3,000
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: SHUT IN
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	22,630
01	SHERMAN COUNTY	1.000000	22,630
30	STRATFORD ISD (SHERM	1.000000	22,630
60	STRATFORD HOSPITAL D	1.000000	22,630
74	NORTH PLAINS WATER D	1.000000	22,630

YR	8/8 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	4,949	0	44.82	2.41	2.41	.00	0
2	0	4,656	0	45.46	2.41	2.41	.00	0
3	0	4,372	0	46.09	2.41	2.41	.00	0
4	0	4,110	0	46.74	2.41	2.41	.00	0
5	0	3,862	0	47.41	2.41	2.41	.00	0
6	0	3,631	0	48.07	2.41	2.41	.00	0
7	0	3,414	0	48.07	2.41	2.41	.00	0
8	0	3,208	0	48.07	2.41	2.41	.00	0
9	0	3,014	0	48.07	2.41	2.41	.00	0
	0	35,216	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	10436	0	10436	5978	4,458	4,157	1396
2	9818	0	9818	5978	3,840	3,114	1153
3	9219	0	9219	5978	3,241	2,285	949
4	8667	0	8667	5978	2,689	1,649	783
5	8144	0	8144	5978	2,166	1,155	645
6	7657	0	7657	5978	1,679	778	532
7	7199	0	7199	5978	1,221	492	439
8	6765	0	6765	5978	787	276	362
9	6356	0	6356	5978	378	115	298
	74261	0	74261	53802	20,459	14,021	6557

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
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
6,100			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 14,021 GAS VAL: 6,557
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,630 WI TOTAL: 16,070 RI TOTAL: 6,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 6.0 /
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: 4,790
LAST YR RI VAL: 1,980
LAST YR 8/8 VAL: 6,770

LAST YR OIL PROD:
LAST YR GAS PROD: 3,049

REMARKS1: REPLACED A-1
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	50,730
01	SHERMAN COUNTY	1.000000	50,730
30	STRATFORD ISD (SHERM	1.000000	50,730
60	STRATFORD HOSPITAL D	1.000000	50,730
74	NORTH PLAINS WATER D	1.000000	50,730

YR	8/8 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	5,223	0	44.82	3.27	3.27	.00	0
2	0	4,432	0	45.46	3.27	3.27	.00	0
3	0	4,099	0	46.09	3.27	3.27	.00	0
4	0	3,894	0	46.74	3.27	3.27	.00	0
5	0	3,699	0	47.41	3.27	3.27	.00	0
6	0	3,514	0	48.07	3.26	3.26	.00	0
7	0	3,338	0	48.07	3.26	3.26	.00	0
8	0	3,171	0	48.07	3.26	3.26	.00	0
9	0	3,013	0	48.07	3.26	3.26	.00	0
10	0	2,862	0	48.07	3.26	3.26	.00	0
11	0	2,719	0	48.07	3.26	3.26	.00	0
12	0	2,583	0	48.07	3.26	3.26	.00	0
13	0	2,454	0	48.07	3.26	3.26	.00	0
14	0	2,331	0	48.07	3.26	3.26	.00	0
15	0	2,214	0	48.07	3.26	3.26	.00	0
16	0	2,104	0	48.07	3.26	3.26	.00	0
17	0	1,998	0	48.07	3.26	3.26	.00	0
18	0	1,899	0	48.07	3.26	3.26	.00	0
19	0	1,804	0	48.07	3.26	3.26	.00	0
	0	57,351	0					0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
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
5,000		16	
	20.0	1	
	10.0	1	
	5.0	99	

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14240	0	14240	4900	9,340	8,748	2671
2	12083	0	12083	4900	7,183	5,901	2005
3	11175	0	11175	4900	6,275	4,522	1641
4	10617	0	10617	4900	5,717	3,614	1380
5	10086	0	10086	4900	5,186	2,876	1160
6	9552	0	9552	4900	4,652	2,263	973
7	9075	0	9075	4900	4,175	1,781	817
8	8621	0	8621	4900	3,721	1,393	687
9	8190	0	8190	4900	3,290	1,080	578
10	7780	0	7780	4900	2,880	829	486
11	7391	0	7391	4900	2,491	629	408
12	7022	0	7022	4900	2,122	470	343
13	6671	0	6671	4900	1,771	344	289
14	6337	0	6337	4900	1,437	245	243
15	6020	0	6020	4900	1,120	168	204
16	5719	0	5719	4900	819	107	171
17	5433	0	5433	4900	533	61	144
18	5162	0	5162	4900	262	26	121
19	4904	0	4904	4900	4	0	102
	156078	0	156078	93100	62,978	35,057	14423

ALT 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: 36,630
LAST YR RI VAL: 16,300
LAST YR 8/8 VAL: 52,930

LAST YR OIL PROD:
LAST YR GAS PROD: 4,272

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 35,057 GAS VAL: 14,423
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,730 WI TOTAL: 36,310 RI TOTAL: 14,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30345 - PRICE ET AL D #47 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 172563 - D 47 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
00	SHERMAN CO APPRAISAL	1.000000	327,030
01	SHERMAN COUNTY	1.000000	327,030
30	STRATFORD ISD (SHERM	1.000000	327,030
60	STRATFORD HOSPITAL D	1.000000	327,030
74	NORTH PLAINS WATER D	1.000000	327,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 378,930
LAST YR RI VAL: 89,390
LAST YR 8/8 VAL: 468,320

LAST YR OIL PROD:
LAST YR GAS PROD: 13,150

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,891	0	44.82	3.50	3.50	.00	0
2	0	16,383	0	45.46	3.50	3.50	.00	0
3	0	15,893	0	46.09	3.50	3.50	.00	0
4	0	15,415	0	46.74	3.49	3.49	.00	0
5	0	14,953	0	47.41	3.49	3.49	.00	0
6	0	14,503	0	48.07	3.49	3.49	.00	0
7	0	14,070	0	48.07	3.49	3.49	.00	0
8	0	13,645	0	48.07	3.49	3.49	.00	0
9	0	13,238	0	48.07	3.49	3.49	.00	0
10	0	12,839	0	48.07	3.49	3.49	.00	0
11	0	12,454	0	48.07	3.49	3.49	.00	0
12	0	12,081	0	48.07	3.49	3.49	.00	0
13	0	11,718	0	48.07	3.49	3.49	.00	0
14	0	11,367	0	48.07	3.49	3.49	.00	0
15	0	11,026	0	48.07	3.49	3.49	.00	0
16	0	10,695	0	48.07	3.49	3.49	.00	0
17	0	10,374	0	48.07	3.49	3.49	.00	0
18	0	10,062	0	48.07	3.49	3.49	.00	0
19	0	9,760	0	48.07	3.49	3.49	.00	0
20	0	9,468	0	48.07	3.49	3.49	.00	0
21	0	9,183	0	48.07	3.49	3.49	.00	0
22	0	8,909	0	48.07	3.49	3.49	.00	0
23	0	8,641	0	48.07	3.49	3.49	.00	0
24	0	8,382	0	48.07	3.49	3.49	.00	0
25	0	8,131	0	48.07	3.49	3.49	.00	0
26	0	7,886	0	48.07	3.49	3.49	.00	0
27	0	7,650	0	48.07	3.49	3.49	.00	0
28	0	7,420	0	48.07	3.49	3.49	.00	0
	0	323,037	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	49290	0	49290	5880	43,410	40,657	9245
2	47808	0	47808	5880	41,928	34,447	7936
3	46378	0	46378	5880	40,498	29,186	6813
4	44854	0	44854	5880	38,974	24,638	5831
5	43510	0	43510	5880	37,630	20,867	5006
6	42201	0	42201	5880	36,321	17,668	4297
7	40941	0	40941	5880	35,061	14,961	3689
8	39704	0	39704	5880	33,824	12,660	3166
9	38520	0	38520	5880	32,640	10,717	2718
10	37359	0	37359	5880	31,479	9,066	2333
11	36238	0	36238	5880	30,358	7,670	2003
12	35153	0	35153	5880	29,273	6,487	1719
13	34097	0	34097	5880	28,217	5,485	1476
14	33076	0	33076	5880	27,196	4,637	1267
15	32083	0	32083	5880	26,203	3,919	1087
16	31120	0	31120	5880	25,240	3,312	933
17	30186	0	30186	5880	24,306	2,798	801
18	29278	0	29278	5880	23,398	2,362	688
19	28400	0	28400	5880	22,520	1,994	590
20	27550	0	27550	5880	21,670	1,684	507
21	26721	0	26721	5880	20,841	1,420	435
22	25923	0	25923	5880	20,043	1,198	373
23	25143	0	25143	5880	19,263	1,010	321
24	24390	0	24390	5880	18,510	851	275
25	23659	0	23659	5880	17,779	717	236
26	22947	0	22947	5880	17,067	604	203
27	22260	0	22260	5880	16,380	509	174
28	21591	0	21591	5880	15,711	428	149
	940380	0	940380	164640	775,740	261,952	64271

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 261,952 GAS VAL: 64,271
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 327,030 WI TOTAL: 262,760 RI TOTAL: 64,270

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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#, 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.....:

YR	8/8 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	2,140	0	44.82	3.98	3.98	.00	0
2	0	2,054	0	45.46	3.98	3.98	.00	0
3	0	1,971	0	46.09	3.97	3.97	.00	0
4	0	1,893	0	46.74	3.97	3.97	.00	0
5	0	1,818	0	47.41	3.97	3.97	.00	0
	0	9,876	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	10,110
01	SHERMAN COUNTY	1.000000	10,110
30	STRATFORD ISD (SHERM	1.000000	10,110
60	STRATFORD HOSPITAL D	1.000000	10,110
74	NORTH PLAINS WATER D	1.000000	10,110

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7101	0	7101	5880	1,221	1,144	1332
2	6816	0	6816	5880	936	769	1131
3	6524	0	6524	5880	644	464	958
4	6266	0	6266	5880	386	244	814
5	6018	0	6018	5880	138	77	692
	32725	0	32725	29400	3,325	2,698	4927

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,698 GAS VAL: 4,927
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 10,110 WI TOTAL: 5,180 RI TOTAL: 4,930

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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

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

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 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: 16,960
LAST YR RI VAL: 11,440
LAST YR 8/8 VAL: 28,400

LAST YR OIL PROD:
LAST YR GAS PROD: 1,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	81,740
01	SHERMAN COUNTY	1.000000	81,740
30	STRATFORD ISD (SHERM	1.000000	81,740
60	STRATFORD HOSPITAL D	1.000000	81,740
74	NORTH PLAINS WATER D	1.000000	81,740

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.30
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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 58,000
LAST YR RI VAL: 21,620
LAST YR 8/8 VAL: 79,620

LAST YR OIL PROD:
LAST YR GAS PROD: 5,583

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,042	0	44.82	3.69	3.69	.00	0
2	0	5,739	0	45.46	3.68	3.68	.00	0
3	0	5,452	0	46.09	3.68	3.68	.00	0
4	0	5,180	0	46.74	3.68	3.68	.00	0
5	0	4,920	0	47.41	3.68	3.68	.00	0
6	0	4,674	0	48.07	3.68	3.68	.00	0
7	0	4,441	0	48.07	3.68	3.68	.00	0
8	0	4,218	0	48.07	3.68	3.68	.00	0
9	0	4,007	0	48.07	3.68	3.68	.00	0
10	0	3,807	0	48.07	3.68	3.68	.00	0
11	0	3,616	0	48.07	3.68	3.68	.00	0
12	0	3,436	0	48.07	3.68	3.68	.00	0
13	0	3,263	0	48.07	3.68	3.68	.00	0
14	0	3,099	0	48.07	3.68	3.68	.00	0
15	0	2,946	0	48.07	3.68	3.68	.00	0
16	0	2,802	0	48.07	3.68	3.68	.00	0
17	0	2,658	0	48.07	3.68	3.68	.00	0
18	0	2,523	0	48.07	3.68	3.68	.00	0
19	0	2,399	0	48.07	3.68	3.68	.00	0
20	0	2,277	0	48.07	3.68	3.68	.00	0
21	0	2,164	0	48.07	3.68	3.68	.00	0
22	0	2,055	0	48.07	3.68	3.68	.00	0
23	0	1,953	0	48.07	3.68	3.68	.00	0
	0	83,671	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	18588	0	18588	5978	12,610	11,810	3487
2	17608	0	17608	5978	11,630	9,555	2923
3	16728	0	16728	5978	10,750	7,747	2458
4	15893	0	15893	5978	9,915	6,268	2066
5	15096	0	15096	5978	9,118	5,056	1737
6	14341	0	14341	5978	8,363	4,068	1460
7	13626	0	13626	5978	7,648	3,263	1228
8	12942	0	12942	5978	6,964	2,607	1032
9	12294	0	12294	5978	6,316	2,074	867
10	11681	0	11681	5978	5,703	1,643	729
11	11095	0	11095	5978	5,117	1,293	613
12	10542	0	10542	5978	4,564	1,011	515
13	10012	0	10012	5978	4,034	784	433
14	9508	0	9508	5978	3,530	602	364
15	9039	0	9039	5978	3,061	458	306
16	8597	0	8597	5978	2,619	344	258
17	8155	0	8155	5978	2,177	251	216
18	7741	0	7741	5978	1,763	178	182
19	7361	0	7361	5978	1,383	122	153
20	6986	0	6986	5978	1,008	78	129
21	6640	0	6640	5978	662	45	108
22	6305	0	6305	5978	327	20	91
23	5992	0	5992	5978	14	1	76
	256770	0	256770	137494	119,276	59,278	21431

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 59,278 GAS VAL: 21,431
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 81,740 WI TOTAL: 60,310 RI TOTAL: 21,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	158,410
01	SHERMAN COUNTY	1.000000	158,410
30	STRATFORD ISD (SHERM	1.000000	158,410
60	STRATFORD HOSPITAL D	1.000000	158,410
74	NORTH PLAINS WATER D	1.000000	158,410

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.4 D B: .001 De/Dt: 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: 215,680
LAST YR RI VAL: 55,490
LAST YR 8/8 VAL: 271,170

LAST YR OIL PROD:
LAST YR GAS PROD: 8,415

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,793	0	44.82	3.47	3.47	.00	0
2	0	9,400	0	45.46	3.47	3.47	.00	0
3	0	9,025	0	46.09	3.47	3.47	.00	0
4	0	8,665	0	46.74	3.46	3.46	.00	0
5	0	8,318	0	47.41	3.46	3.46	.00	0
6	0	7,984	0	48.07	3.46	3.46	.00	0
7	0	7,665	0	48.07	3.46	3.46	.00	0
8	0	7,358	0	48.07	3.46	3.46	.00	0
9	0	7,068	0	48.07	3.46	3.46	.00	0
10	0	6,781	0	48.07	3.46	3.46	.00	0
11	0	6,509	0	48.07	3.46	3.46	.00	0
12	0	6,250	0	48.07	3.46	3.46	.00	0
13	0	5,999	0	48.07	3.46	3.46	.00	0
14	0	5,759	0	48.07	3.46	3.46	.00	0
15	0	5,528	0	48.07	3.46	3.46	.00	0
16	0	5,307	0	48.07	3.46	3.46	.00	0
17	0	5,096	0	48.07	3.46	3.46	.00	0
18	0	4,890	0	48.07	3.46	3.46	.00	0
19	0	4,696	0	48.07	3.46	3.46	.00	0
20	0	4,507	0	48.07	3.46	3.46	.00	0
21	0	4,326	0	48.07	3.46	3.46	.00	0
22	0	4,154	0	48.07	3.46	3.46	.00	0
23	0	3,987	0	48.07	3.46	3.46	.00	0
24	0	3,828	0	48.07	3.46	3.46	.00	0
25	0	3,678	0	48.07	3.46	3.46	.00	0
26	0	3,522	0	48.07	3.46	3.46	.00	0
27	0	3,390	0	48.07	3.46	3.46	.00	0
28	0	3,250	0	48.07	3.46	3.46	.00	0
	0	166,733	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	28332	0	28332	5880	22,452	21,028	5314
2	27195	0	27195	5880	21,315	17,512	4515
3	26110	0	26110	5880	20,230	14,579	3835
4	24997	0	24997	5880	19,117	12,085	3249
5	23996	0	23996	5880	18,116	10,046	2761
6	23032	0	23032	5880	17,152	8,343	2345
7	22112	0	22112	5880	16,232	6,926	1992
8	21226	0	21226	5880	15,346	5,744	1693
9	20390	0	20390	5880	14,510	4,764	1439
10	19562	0	19562	5880	13,682	3,941	1222
11	18777	0	18777	5880	12,897	3,258	1038
12	18030	0	18030	5880	12,150	2,693	882
13	17306	0	17306	5880	11,426	2,221	749
14	16613	0	16613	5880	10,733	1,830	636
15	15947	0	15947	5880	10,067	1,506	541
16	15310	0	15310	5880	9,430	1,237	459
17	14701	0	14701	5880	8,821	1,015	390
18	14107	0	14107	5880	8,227	831	331
19	13547	0	13547	5880	7,667	679	282
20	13002	0	13002	5880	7,122	553	239
21	12480	0	12480	5880	6,600	450	203
22	11983	0	11983	5880	6,103	365	173
23	11502	0	11502	5880	5,622	295	147
24	11043	0	11043	5880	5,163	237	125
25	10610	0	10610	5880	4,730	191	106
26	10160	0	10160	5880	4,280	151	90
27	9779	0	9779	5880	3,899	121	76
28	9376	0	9376	5880	3,496	95	65
	481225	0	481225	164640	316,585	122,696	34897

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 122,696 GAS VAL: 34,897
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,410 WI TOTAL: 123,510 RI TOTAL: 34,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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

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	403,850
01	SHERMAN COUNTY	1.000000	403,850
30	STRATFORD ISD (SHERM	1.000000	403,850
60	STRATFORD HOSPITAL D	1.000000	403,850
74	NORTH PLAINS WATER D	1.000000	403,850

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: .001 De/Dt: 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: 479,580
LAST YR RI VAL: 108,200
LAST YR 8/8 VAL: 587,780

LAST YR OIL PROD:
LAST YR GAS PROD: 16,782

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,766	0	44.82	3.61	3.61	.00	0
2	0	19,176	0	45.46	3.61	3.61	.00	0
3	0	18,600	0	46.09	3.61	3.61	.00	0
4	0	18,040	0	46.74	3.61	3.61	.00	0
5	0	17,499	0	47.41	3.61	3.61	.00	0
6	0	16,973	0	48.07	3.61	3.61	.00	0
7	0	16,464	0	48.07	3.61	3.61	.00	0
8	0	15,969	0	48.07	3.61	3.61	.00	0
9	0	15,490	0	48.07	3.61	3.61	.00	0
10	0	15,027	0	48.07	3.61	3.61	.00	0
11	0	14,576	0	48.07	3.61	3.61	.00	0
12	0	14,142	0	48.07	3.61	3.61	.00	0
13	0	13,714	0	48.07	3.61	3.61	.00	0
14	0	13,302	0	48.07	3.61	3.61	.00	0
15	0	12,903	0	48.07	3.61	3.61	.00	0
16	0	12,517	0	48.07	3.61	3.61	.00	0
17	0	12,141	0	48.07	3.61	3.61	.00	0
18	0	11,778	0	48.07	3.61	3.61	.00	0
19	0	11,423	0	48.07	3.61	3.61	.00	0
20	0	11,081	0	48.07	3.61	3.61	.00	0
21	0	10,747	0	48.07	3.61	3.61	.00	0
22	0	10,426	0	48.07	3.61	3.61	.00	0
23	0	10,112	0	48.07	3.61	3.61	.00	0
24	0	9,809	0	48.07	3.61	3.61	.00	0
25	0	9,516	0	48.07	3.61	3.61	.00	0
26	0	9,228	0	48.07	3.61	3.61	.00	0
27	0	8,954	0	48.07	3.61	3.61	.00	0
28	0	8,684	0	48.07	3.61	3.61	.00	0
	0	378,057	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	59758	0	59758	5880	53,878	50,462	10910
2	57974	0	57974	5880	52,094	42,799	9366
3	56233	0	56233	5880	50,353	36,288	8040
4	54540	0	54540	5880	48,660	30,761	6901
5	52904	0	52904	5880	47,024	26,076	5924
6	51314	0	51314	5880	45,434	22,100	5085
7	49775	0	49775	5880	43,895	18,730	4365
8	48279	0	48279	5880	42,399	15,870	3746
9	46831	0	46831	5880	40,951	13,445	3216
10	45431	0	45431	5880	39,551	11,391	2761
11	44067	0	44067	5880	38,187	9,648	2370
12	42755	0	42755	5880	36,875	8,172	2035
13	41461	0	41461	5880	35,581	6,917	1746
14	40216	0	40216	5880	34,336	5,855	1499
15	39009	0	39009	5880	33,129	4,955	1287
16	37842	0	37842	5880	31,962	4,194	1105
17	36706	0	36706	5880	30,826	3,548	948
18	35608	0	35608	5880	29,728	3,001	814
19	34535	0	34535	5880	28,655	2,538	699
20	33501	0	33501	5880	27,621	2,146	600
21	32491	0	32491	5880	26,611	1,814	515
22	31521	0	31521	5880	25,641	1,533	442
23	30571	0	30571	5880	24,691	1,295	379
24	29655	0	29655	5880	23,775	1,094	326
25	28769	0	28769	5880	22,889	924	280
26	27899	0	27899	5880	22,019	779	240
27	27070	0	27070	5880	21,190	658	206
28	26254	0	26254	5880	20,374	555	177
	1142969	0	1142969	164640	978,329	327,548	75982

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 327,548 GAS VAL: 75,982
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 403,850 WI TOTAL: 327,870 RI TOTAL: 75,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 30335 - WOHLFORD GAS UNIT #2409 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 173532 - 2409 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	210,210
01	SHERMAN COUNTY	1.000000	210,210
30	STRATFORD ISD (SHERM	1.000000	210,210
60	STRATFORD HOSPITAL D	1.000000	210,210
74	NORTH PLAINS WATER D	1.000000	210,210

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 49.0 D B: .001 De/Dt: 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: 237,100
LAST YR RI VAL: 43,060
LAST YR 8/8 VAL: 280,160

LAST YR OIL PROD:
LAST YR GAS PROD: 14,243

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,428	0	44.82	2.51	2.51	.00	0
2	0	16,554	0	45.46	2.51	2.51	.00	0
3	0	15,729	0	46.09	2.51	2.51	.00	0
4	0	14,941	0	46.74	2.51	2.51	.00	0
5	0	14,193	0	47.41	2.51	2.51	.00	0
6	0	13,484	0	48.07	2.51	2.51	.00	0
7	0	12,811	0	48.07	2.51	2.51	.00	0
8	0	12,170	0	48.07	2.51	2.51	.00	0
9	0	11,561	0	48.07	2.51	2.51	.00	0
10	0	10,983	0	48.07	2.51	2.51	.00	0
11	0	10,433	0	48.07	2.51	2.51	.00	0
12	0	9,913	0	48.07	2.51	2.51	.00	0
13	0	9,416	0	48.07	2.51	2.51	.00	0
14	0	8,945	0	48.07	2.51	2.51	.00	0
15	0	8,502	0	48.07	2.51	2.51	.00	0
16	0	8,074	0	48.07	2.51	2.51	.00	0
17	0	7,669	0	48.07	2.51	2.51	.00	0
18	0	7,287	0	48.07	2.51	2.51	.00	0
19	0	6,921	0	48.07	2.51	2.51	.00	0
20	0	6,575	0	48.07	2.51	2.51	.00	0
21	0	6,247	0	48.07	2.51	2.51	.00	0
22	0	5,934	0	48.07	2.51	2.51	.00	0
23	0	5,640	0	48.07	2.51	2.51	.00	0
24	0	5,356	0	48.07	2.51	2.51	.00	0
25	0	5,088	0	48.07	2.51	2.51	.00	0
26	0	4,834	0	48.07	2.51	2.51	.00	0
27	0	4,592	0	48.07	2.51	2.51	.00	0
28	0	4,363	0	48.07	2.51	2.51	.00	0
	0	265,643	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	38276	0	38276	4900	33,376	31,260	5144
2	36357	0	36357	4900	31,457	25,844	4324
3	34545	0	34545	4900	29,645	21,364	3636
4	32814	0	32814	4900	27,914	17,646	3056
5	31171	0	31171	4900	26,271	14,568	2569
6	29614	0	29614	4900	24,714	12,022	2160
7	28136	0	28136	4900	23,236	9,915	1816
8	26728	0	26728	4900	21,828	8,170	1527
9	25391	0	25391	4900	20,491	6,728	1283
10	24121	0	24121	4900	19,221	5,536	1079
11	22913	0	22913	4900	18,013	4,551	907
12	21771	0	21771	4900	16,871	3,739	763
13	20680	0	20680	4900	15,780	3,068	641
14	19645	0	19645	4900	14,745	2,514	539
15	18673	0	18673	4900	13,773	2,060	453
16	17733	0	17733	4900	12,833	1,684	381
17	16843	0	16843	4900	11,943	1,375	320
18	16004	0	16004	4900	11,104	1,121	269
19	15200	0	15200	4900	10,300	912	226
20	14440	0	14440	4900	9,540	741	190
21	13720	0	13720	4900	8,820	601	160
22	13033	0	13033	4900	8,133	486	135
23	12387	0	12387	4900	7,487	393	113
24	11763	0	11763	4900	6,863	316	95
25	11175	0	11175	4900	6,275	253	80
26	10617	0	10617	4900	5,717	202	67
27	10085	0	10085	4900	5,185	161	57
28	9582	0	9582	4900	4,682	127	48
	583417	0	583417	137200	446,217	177,357	32038

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 177,357 GAS VAL: 32,038
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 210,210 WI TOTAL: 178,170 RI TOTAL: 32,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 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: 730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 174127 HCG.....:
ALT RRC#: 174127 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,270
01	SHERMAN COUNTY	1.000000	1,270
33	GRUVER ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
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
5,200		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: 216

REMARKS1:
REMARKS2: HANSFORD CROSSOVER
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	34,620
01	SHERMAN COUNTY	1.000000	34,620
33	GRUVER ISD (SHERMAN	1.000000	34,620
62	MOORE CO HOSPITAL DI	1.000000	34,620
74	NORTH PLAINS WATER D	1.000000	34,620

YR	8/8 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	10,722	0	44.82	1.25	1.25	.00	0
2	0	10,294	0	45.46	1.25	1.25	.00	0
3	0	9,882	0	46.09	1.25	1.25	.00	0
4	0	9,487	0	46.74	1.25	1.25	.00	0
5	0	9,107	0	47.41	1.25	1.25	.00	0
6	0	8,742	0	48.07	1.25	1.25	.00	0
7	0	8,393	0	48.07	1.25	1.25	.00	0
8	0	8,057	0	48.07	1.25	1.25	.00	0
9	0	7,735	0	48.07	1.25	1.25	.00	0
10	0	7,424	0	48.07	1.25	1.25	.00	0
11	0	7,128	0	48.07	1.25	1.25	.00	0
12	0	6,842	0	48.07	1.25	1.25	.00	0
13	0	6,569	0	48.07	1.25	1.25	.00	0
14	0	6,306	0	48.07	1.25	1.25	.00	0
15	0	6,053	0	48.07	1.25	1.25	.00	0
16	0	5,811	0	48.07	1.25	1.25	.00	0
17	0	5,579	0	48.07	1.25	1.25	.00	0
	0	134,131	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11727	0	11727	5880	5,847	5,429	1562
2	11259	0	11259	5880	5,379	4,305	1304
3	10808	0	10808	5880	4,928	3,400	1089
4	10376	0	10376	5880	4,496	2,674	909
5	9961	0	9961	5880	4,081	2,093	759
6	9562	0	9562	5880	3,682	1,628	633
7	9180	0	9180	5880	3,300	1,258	529
8	8812	0	8812	5880	2,932	963	441
9	8460	0	8460	5880	2,580	731	369
10	8120	0	8120	5880	2,240	547	307
11	7796	0	7796	5880	1,916	403	257
12	7483	0	7483	5880	1,603	291	214
13	7185	0	7185	5880	1,305	204	179
14	6897	0	6897	5880	1,017	137	149
15	6620	0	6620	5880	740	86	125
16	6356	0	6356	5880	476	48	104
17	6102	0	6102	5880	222	19	87
	146704	0	146704	99960	46,744	24,216	9017

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 24,216 GAS VAL: 9,017
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,620 WI TOTAL: 25,600 RI TOTAL: 9,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 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: 8,810
LAST YR RI VAL: 4,670
LAST YR 8/8 VAL: 13,480

LAST YR OIL PROD:
LAST YR GAS PROD: 11,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	116,270
01	SHERMAN COUNTY	1.000000	116,270
30	STRATFORD ISD (SHERM	1.000000	116,270
60	STRATFORD HOSPITAL D	1.000000	116,270
74	NORTH PLAINS WATER D	1.000000	116,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 89,840
LAST YR RI VAL: 20,940
LAST YR 8/8 VAL: 110,780

LAST YR OIL PROD:
LAST YR GAS PROD: 10,742

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,439	0	44.82	2.35	2.35	.00	0
2	0	10,980	0	45.46	2.35	2.35	.00	0
3	0	10,542	0	46.09	2.35	2.35	.00	0
4	0	10,119	0	46.74	2.35	2.35	.00	0
5	0	9,714	0	47.41	2.35	2.35	.00	0
6	0	9,326	0	48.07	2.35	2.35	.00	0
7	0	8,953	0	48.07	2.35	2.35	.00	0
8	0	8,594	0	48.07	2.35	2.35	.00	0
9	0	8,250	0	48.07	2.35	2.35	.00	0
10	0	7,920	0	48.07	2.35	2.35	.00	0
11	0	7,603	0	48.07	2.35	2.35	.00	0
12	0	7,298	0	48.07	2.35	2.35	.00	0
13	0	7,008	0	48.07	2.35	2.35	.00	0
14	0	6,726	0	48.07	2.35	2.35	.00	0
15	0	6,458	0	48.07	2.35	2.35	.00	0
16	0	6,199	0	48.07	2.35	2.35	.00	0
17	0	5,951	0	48.07	2.35	2.35	.00	0
18	0	5,712	0	48.07	2.35	2.35	.00	0
19	0	5,485	0	48.07	2.35	2.35	.00	0
20	0	5,264	0	48.07	2.35	2.35	.00	0
21	0	5,054	0	48.07	2.35	2.35	.00	0
22	0	4,853	0	48.07	2.35	2.35	.00	0
23	0	4,657	0	48.07	2.35	2.35	.00	0
24	0	4,471	0	48.07	2.35	2.35	.00	0
25	0	4,292	0	48.07	2.35	2.35	.00	0
26	0	4,120	0	48.07	2.35	2.35	.00	0
27	0	3,957	0	48.07	2.35	2.35	.00	0
28	0	3,798	0	48.07	2.35	2.35	.00	0
	0	194,743	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	23521	0	23521	5880	17,641	16,522	3161
2	22578	0	22578	5880	16,698	13,719	2685
3	21677	0	21677	5880	15,797	11,384	2282
4	20807	0	20807	5880	14,927	9,436	1938
5	19974	0	19974	5880	14,094	7,816	1646
6	19177	0	19177	5880	13,297	6,468	1399
7	18410	0	18410	5880	12,530	5,347	1188
8	17671	0	17671	5880	11,791	4,413	1009
9	16964	0	16964	5880	11,084	3,639	857
10	16286	0	16286	5880	10,406	2,997	729
11	15634	0	15634	5880	9,754	2,464	619
12	15007	0	15007	5880	9,127	2,023	526
13	14410	0	14410	5880	8,530	1,658	447
14	13830	0	13830	5880	7,950	1,356	380
15	13279	0	13279	5880	7,399	1,107	322
16	12747	0	12747	5880	6,867	901	274
17	12237	0	12237	5880	6,357	732	233
18	11745	0	11745	5880	5,865	592	198
19	11279	0	11279	5880	5,399	478	168
20	10824	0	10824	5880	4,944	384	143
21	10392	0	10392	5880	4,512	307	121
22	9979	0	9979	5880	4,099	245	103
23	9576	0	9576	5880	3,696	194	87
24	9193	0	9193	5880	3,313	152	74
25	8825	0	8825	5880	2,945	119	63
26	8472	0	8472	5880	2,592	92	54
27	8137	0	8137	5880	2,257	70	46
28	7810	0	7810	5880	1,930	53	39
	400441	0	400441	164640	235,801	94,668	20791

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 94,668 GAS VAL: 20,791
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 116,270 WI TOTAL: 95,480 RI TOTAL: 20,790

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	116,980
01	SHERMAN COUNTY	1.000000	116,980
30	STRATFORD ISD (SHERM	1.000000	116,980
60	STRATFORD HOSPITAL D	1.000000	116,980
74	NORTH PLAINS WATER D	1.000000	116,980

YR	8/8 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	20,513	0	44.82	2.37	2.37	.00	0
2	0	19,334	0	45.46	2.36	2.36	.00	0
3	0	18,310	0	46.09	2.36	2.36	.00	0
4	0	17,415	0	46.74	2.36	2.36	.00	0
5	0	16,619	0	47.41	2.36	2.36	.00	0
6	0	15,907	0	48.07	2.36	2.36	.00	0
7	0	15,268	0	48.07	2.36	2.36	.00	0
8	0	14,689	0	48.07	2.36	2.36	.00	0
9	0	14,162	0	48.07	2.36	2.36	.00	0
10	0	13,682	0	48.07	2.36	2.36	.00	0
11	0	13,242	0	48.07	2.36	2.36	.00	0
12	0	12,830	0	48.07	2.36	2.36	.00	0
13	0	12,445	0	48.07	2.36	2.36	.00	0
14	0	12,072	0	48.07	2.36	2.36	.00	0
15	0	11,710	0	48.07	2.36	2.36	.00	0
16	0	11,359	0	48.07	2.36	2.36	.00	0
17	0	11,018	0	48.07	2.36	2.36	.00	0
18	0	10,687	0	48.07	2.36	2.36	.00	0
	0	261,262	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
22,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42539	0	42539	21560	20,979	19,563	5692
2	39925	0	39925	21560	18,365	14,892	4686
3	37810	0	37810	21560	16,250	11,458	3892
4	35962	0	35962	21560	14,402	8,830	3247
5	34318	0	34318	21560	12,758	6,802	2719
6	32848	0	32848	21560	11,288	5,233	2283
7	31528	0	31528	21560	9,968	4,019	1922
8	30333	0	30333	21560	8,773	3,075	1622
9	29245	0	29245	21560	7,685	2,343	1372
10	28253	0	28253	21560	6,693	1,774	1162
11	27345	0	27345	21560	5,785	1,333	987
12	26494	0	26494	21560	4,934	989	839
13	25699	0	25699	21560	4,139	721	714
14	24929	0	24929	21560	3,369	511	607
15	24181	0	24181	21560	2,621	345	517
16	23456	0	23456	21560	1,896	217	440
17	22752	0	22752	21560	1,192	119	374
18	22069	0	22069	21560	509	44	318
	539686	0	539686	388080	151,606	82,268	33393

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 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: 109,860
LAST YR RI VAL: 40,470
LAST YR 8/8 VAL: 150,330

LAST YR OIL PROD:
LAST YR GAS PROD: 20,565

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 82,268 GAS VAL: 33,393
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 116,980 WI TOTAL: 83,590 RI TOTAL: 33,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 175560 HCG.....:
ALT RRC#: 175560 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,270
01	SHERMAN COUNTY	1.000000	1,270
33	GRUVER ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 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: 2,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	127,350
01	SHERMAN COUNTY	1.000000	127,350
31	TEXHOMA ISD (SHERMAN	1.000000	127,350
61	TEXHOMA HOSPITAL DIS	1.000000	127,350
74	NORTH PLAINS WATER D	1.000000	127,350

YR	8/8 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	21,471	0	44.82	2.14	2.14	.00	0
2	0	19,326	0	45.46	2.14	2.14	.00	0
3	0	17,392	0	46.09	2.14	2.14	.00	0
4	0	15,653	0	46.74	2.14	2.14	.00	0
5	0	14,088	0	47.41	2.14	2.14	.00	0
6	0	12,678	0	48.07	2.14	2.14	.00	0
7	0	11,413	0	48.07	2.14	2.14	.00	0
8	0	10,270	0	48.07	2.14	2.14	.00	0
9	0	9,244	0	48.07	2.14	2.14	.00	0
10	0	8,319	0	48.07	2.14	2.14	.00	0
11	0	7,489	0	48.07	2.14	2.14	.00	0
12	0	6,740	0	48.07	2.14	2.14	.00	0
13	0	6,065	0	48.07	2.14	2.14	.00	0
	0	160,148	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
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	40204	0	40204	10780	29,424	27,438	5379
2	36188	0	36188	10780	25,408	20,603	4248
3	32567	0	32567	10780	21,787	15,362	3353
4	29310	0	29310	10780	18,530	11,361	2647
5	26380	0	26380	10780	15,600	8,317	2090
6	23740	0	23740	10780	12,960	6,009	1649
7	21371	0	21371	10780	10,591	4,270	1303
8	19231	0	19231	10780	8,451	2,963	1028
9	17309	0	17309	10780	6,529	1,990	812
10	15577	0	15577	10780	4,797	1,272	641
11	14023	0	14023	10780	3,243	748	506
12	12621	0	12621	10780	1,841	369	400
13	11357	0	11357	10780	577	101	315
	299878	0	299878	140140	159,738	100,803	24371

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

$/BBLRESV: .00 EQUIP VAL: 2,174
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 100,803 GAS VAL: 24,371
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 127,350 WI TOTAL: 102,980 RI TOTAL: 24,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 62.0 D B: .001 De/Dt: 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: 76,510
LAST YR RI VAL: 21,200
LAST YR 8/8 VAL: 97,710

LAST YR OIL PROD:
LAST YR GAS PROD: 21,547

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	5,001	0	44.82	1.93	1.93	.00	0
2	0	4,801	0	45.46	1.93	1.93	.00	0
	0	9,802	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	5,570
01	SHERMAN COUNTY	1.000000	5,570
31	TEXHOMA ISD (SHERMAN	1.000000	5,570
61	TEXHOMA HOSPITAL DIS	1.000000	5,570
74	NORTH PLAINS WATER D	1.000000	5,570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8445	0	8445	7938	507	473	1130
2	8108	0	8108	7938	170	138	951
	16553	0	16553	15876	677	611	2081

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 611 GAS VAL: 2,081
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,570 WI TOTAL: 3,490 RI TOTAL: 2,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 3,020
LAST YR RI VAL: 1,050
LAST YR 8/8 VAL: 4,070

LAST YR OIL PROD:
LAST YR GAS PROD: 5,079

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	73,670
01	SHERMAN COUNTY	1.000000	73,670
30	STRATFORD ISD (SHERM	1.000000	73,670
60	STRATFORD HOSPITAL D	1.000000	73,670
74	NORTH PLAINS WATER D	1.000000	73,670

YR	8/8 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	13,295	0	44.82	2.05	2.05	.00	0
2	0	12,896	0	45.46	2.05	2.05	.00	0
3	0	12,509	0	46.09	2.05	2.05	.00	0
4	0	12,134	0	46.74	2.05	2.05	.00	0
5	0	11,771	0	47.41	2.05	2.05	.00	0
6	0	11,417	0	48.07	2.05	2.05	.00	0
7	0	11,074	0	48.07	2.05	2.05	.00	0
8	0	10,741	0	48.07	2.05	2.05	.00	0
9	0	10,419	0	48.07	2.05	2.05	.00	0
10	0	10,107	0	48.07	2.05	2.05	.00	0
11	0	9,804	0	48.07	2.05	2.05	.00	0
12	0	9,505	0	48.07	2.05	2.05	.00	0
13	0	9,224	0	48.07	2.05	2.05	.00	0
14	0	8,946	0	48.07	2.05	2.05	.00	0
15	0	8,678	0	48.07	2.05	2.05	.00	0
16	0	8,418	0	48.07	2.05	2.05	.00	0
17	0	8,165	0	48.07	2.05	2.05	.00	0
18	0	7,920	0	48.07	2.05	2.05	.00	0
19	0	7,683	0	48.07	2.05	2.05	.00	0
20	0	7,452	0	48.07	2.05	2.05	.00	0
21	0	7,230	0	48.07	2.05	2.05	.00	0
	0	209,388	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
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
13,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 32,320
LAST YR RI VAL: 17,790
LAST YR 8/8 VAL: 50,110

LAST YR OIL PROD:
LAST YR GAS PROD: 13,256

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23848	0	23848	12740	11,108	10,358	3191
2	23132	0	23132	12740	10,392	8,427	2715
3	22438	0	22438	12740	9,698	6,838	2310
4	21765	0	21765	12740	9,025	5,534	1965
5	21114	0	21114	12740	8,374	4,465	1672
6	20479	0	20479	12740	7,739	3,588	1423
7	19864	0	19864	12740	7,124	2,872	1211
8	19267	0	19267	12740	6,527	2,288	1030
9	18689	0	18689	12740	5,949	1,813	877
10	18129	0	18129	12740	5,389	1,429	746
11	17586	0	17586	12740	4,846	1,117	635
12	17050	0	17050	12740	4,310	864	540
13	16546	0	16546	12740	3,806	663	460
14	16047	0	16047	12740	3,307	501	391
15	15566	0	15566	12740	2,826	372	333
16	15100	0	15100	12740	2,360	270	283
17	14646	0	14646	12740	1,906	190	241
18	14207	0	14207	12740	1,467	127	205
19	13781	0	13781	12740	1,041	78	174
20	13367	0	13367	12740	627	41	148
21	12969	0	12969	12740	229	13	126
	375590	0	375590	267540	108,050	51,848	20676

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 51,848 GAS VAL: 20,676
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 73,670 WI TOTAL: 52,990 RI TOTAL: 20,680

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,688	0	44.82	1.44	1.44	.00	0
2	0	5,402	0	45.46	1.44	1.44	.00	0
3	0	5,132	0	46.09	1.44	1.44	.00	0
4	0	4,875	0	46.74	1.43	1.43	.00	0
	0	21,097	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,450
01	SHERMAN COUNTY	1.000000	6,450
33	GRUVER ISD (SHERMAN	1.000000	6,450
62	MOORE CO HOSPITAL DI	1.000000	6,450
74	NORTH PLAINS WATER D	1.000000	6,450

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7167	0	7167	5880	1,287	1,195	955
2	6807	0	6807	5880	927	742	788
3	6466	0	6466	5880	586	404	652
4	6100	0	6100	5880	220	131	534
	26540	0	26540	23520	3,020	2,472	2929

$/BBLRESV:	.00	EQUIP VAL:	1,044		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	2,472	GAS VAL:	2,929
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	6,450	WI TOTAL:	3,520	RI TOTAL:	2,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 1,470
LAST YR RI VAL: 810
LAST YR 8/8 VAL: 2,280

LAST YR OIL PROD:
LAST YR GAS PROD: 4,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	124,760
01	SHERMAN COUNTY	1.000000	124,760
30	STRATFORD ISD (SHERM	1.000000	124,760
60	STRATFORD HOSPITAL D	1.000000	124,760
74	NORTH PLAINS WATER D	1.000000	124,760

YR	8/8 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	11,957	0	44.82	3.86	3.86	.00	0
2	0	11,159	0	45.46	3.86	3.86	.00	0
3	0	10,483	0	46.09	3.86	3.86	.00	0
4	0	9,901	0	46.74	3.86	3.86	.00	0
5	0	9,394	0	47.41	3.85	3.85	.00	0
6	0	8,948	0	48.07	3.85	3.85	.00	0
7	0	8,549	0	48.07	3.85	3.85	.00	0
8	0	8,194	0	48.07	3.85	3.85	.00	0
9	0	7,874	0	48.07	3.85	3.85	.00	0
10	0	7,583	0	48.07	3.85	3.85	.00	0
11	0	7,315	0	48.07	3.85	3.85	.00	0
12	0	7,071	0	48.07	3.85	3.85	.00	0
13	0	6,846	0	48.07	3.85	3.85	.00	0
14	0	6,640	0	48.07	3.85	3.85	.00	0
15	0	6,441	0	48.07	3.85	3.85	.00	0
16	0	6,248	0	48.07	3.85	3.85	.00	0
17	0	6,061	0	48.07	3.85	3.85	.00	0
18	0	5,879	0	48.07	3.85	3.85	.00	0
19	0	5,703	0	48.07	3.85	3.85	.00	0
20	0	5,532	0	48.07	3.85	3.85	.00	0
	0	157,778	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
18,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	38841	0	38841	17640	21,201	19,770	6849
2	36249	0	36249	17640	18,609	15,089	5607
3	34053	0	34053	17640	16,413	11,573	4620
4	32163	0	32163	17640	14,523	8,905	3828
5	30437	0	30437	17640	12,797	6,823	3177
6	28992	0	28992	17640	11,352	5,263	2655
7	27699	0	27699	17640	10,059	4,055	2225
8	26549	0	26549	17640	8,909	3,123	1871
9	25512	0	25512	17640	7,872	2,400	1577
10	24569	0	24569	17640	6,929	1,837	1332
11	23701	0	23701	17640	6,061	1,397	1127
12	22910	0	22910	17640	5,270	1,056	956
13	22181	0	22181	17640	4,541	791	812
14	21514	0	21514	17640	3,874	587	691
15	20869	0	20869	17640	3,229	426	588
16	20244	0	20244	17640	2,604	298	500
17	19638	0	19638	17640	1,998	199	426
18	19048	0	19048	17640	1,408	122	362
19	18478	0	18478	17640	838	63	308
20	17924	0	17924	17640	284	19	262
	511571	0	511571	352800	158,771	83,796	39773

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: 1.500 De/Dt: 7.0 / 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: 5.1 GAS VAL: 83,796 GAS VAL: 39,773
RI PAYOUT: 6.4 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):

8/8 VALUE: 124,760 WI TOTAL: 84,990 RI TOTAL: 39,770

LAST YR WI VAL: 6,540
LAST YR RI VAL: 7,310
LAST YR 8/8 VAL: 13,850

LAST YR OIL PROD:
LAST YR GAS PROD: 5,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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#, AGENT#: 760218 - 574
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	27,810
01	SHERMAN COUNTY	1.000000	27,810
30	STRATFORD ISD (SHERM	1.000000	27,810
60	STRATFORD HOSPITAL D	1.000000	27,810
74	NORTH PLAINS WATER D	1.000000	27,810

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,245	0	44.82	1.24	1.24	.00	0
2	0	8,782	0	45.46	1.24	1.24	.00	0
3	0	8,346	0	46.09	1.24	1.24	.00	0
4	0	7,925	0	46.74	1.24	1.24	.00	0
5	0	7,529	0	47.41	1.24	1.24	.00	0
6	0	7,153	0	48.07	1.24	1.24	.00	0
7	0	6,794	0	48.07	1.24	1.24	.00	0
8	0	6,455	0	48.07	1.24	1.24	.00	0
9	0	6,131	0	48.07	1.24	1.24	.00	0
10	0	5,824	0	48.07	1.24	1.24	.00	0
11	0	5,532	0	48.07	1.24	1.24	.00	0
12	0	5,256	0	48.07	1.24	1.24	.00	0
13	0	4,993	0	48.07	1.24	1.24	.00	0
14	0	4,744	0	48.07	1.24	1.24	.00	0
	0	94,709	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	10031	0	10031	5096	4,935	4,602	1342
2	9528	0	9528	5096	4,432	3,594	1118
3	9055	0	9055	5096	3,959	2,792	933
4	8599	0	8599	5096	3,503	2,148	776
5	8169	0	8169	5096	3,073	1,638	647
6	7761	0	7761	5096	2,665	1,236	539
7	7371	0	7371	5096	2,275	917	449
8	7004	0	7004	5096	1,908	669	375
9	6652	0	6652	5096	1,556	474	312
10	6319	0	6319	5096	1,223	324	260
11	6002	0	6002	5096	906	209	217
12	5703	0	5703	5096	607	122	181
13	5417	0	5417	5096	321	56	150
14	5147	0	5147	5096	51	8	125
	102758	0	102758	71344	31,414	18,789	7424

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 18,789 GAS VAL: 7,424
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,810 WI TOTAL: 20,390 RI TOTAL: 7,420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 7,750
LAST YR RI VAL: 3,800
LAST YR 8/8 VAL: 11,550

LAST YR OIL PROD:
LAST YR GAS PROD: 8,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,026	0	44.82	1.32	1.32	.00	0
2	0	4,878	0	45.46	1.32	1.32	.00	0
3	0	4,734	0	46.09	1.32	1.32	.00	0
4	0	4,590	0	46.74	1.32	1.32	.00	0
5	0	4,448	0	47.41	1.32	1.32	.00	0
	0	23,676	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,880
01	SHERMAN COUNTY	1.000000	6,880
31	TEXHOMA ISD (SHERMAN	1.000000	6,880
61	TEXHOMA HOSPITAL DIS	1.000000	6,880
74	NORTH PLAINS WATER D	1.000000	6,880

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	5805	0	5805	5096	709	661	776
2	5634	0	5634	5096	538	436	661
3	5468	0	5468	5096	372	262	563
4	5301	0	5301	5096	205	126	479
5	5137	0	5137	5096	41	22	407
	27345	0	27345	25480	1,865	1,507	2886

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,507 GAS VAL: 2,886
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,880 WI TOTAL: 3,990 RI TOTAL: 2,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 5,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 4/28/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	.850000	434,490
01	SHERMAN COUNTY	.850000	434,490
35	SUNRAY ISD (SHERMAN	.850000	434,490
62	MOORE CO HOSPITAL DI	.850000	434,490
74	NORTH PLAINS WATER D	.850000	434,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
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
6,500		85	
		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: 378,300
LAST YR RI VAL: 159,000
LAST YR 8/8 VAL: 537,300

LAST YR OIL PROD:
LAST YR GAS PROD: 26,139

REMARKS1: CALC SHERMAN FOR 2ND MOORE LSE
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,556	0	41.45	3.04	3.04	.00	0
2	0	29,639	0	42.02	3.04	3.04	.00	0
3	0	28,750	0	42.62	3.04	3.04	.00	0
4	0	27,887	0	43.22	3.03	3.03	.00	0
5	0	27,051	0	43.83	3.03	3.03	.00	0
6	0	26,239	0	44.45	3.03	3.03	.00	0
7	0	25,452	0	44.45	3.03	3.03	.00	0
8	0	24,688	0	44.45	3.03	3.03	.00	0
9	0	23,948	0	44.45	3.03	3.03	.00	0
10	0	23,229	0	44.45	3.03	3.03	.00	0
11	0	22,532	0	44.45	3.03	3.03	.00	0
12	0	21,856	0	44.45	3.03	3.03	.00	0
13	0	21,201	0	44.45	3.03	3.03	.00	0
14	0	20,565	0	44.45	3.03	3.03	.00	0
15	0	19,948	0	44.45	3.03	3.03	.00	0
16	0	19,349	0	44.45	3.03	3.03	.00	0
17	0	18,769	0	44.45	3.03	3.03	.00	0
18	0	18,206	0	44.45	3.03	3.03	.00	0
19	0	17,659	0	44.45	3.03	3.03	.00	0
20	0	17,130	0	44.45	3.03	3.03	.00	0
21	0	16,616	0	44.45	3.03	3.03	.00	0
22	0	16,117	0	44.45	3.03	3.03	.00	0
23	0	15,634	0	44.45	3.03	3.03	.00	0
24	0	15,165	0	44.45	3.03	3.03	.00	0
25	0	14,710	0	44.45	3.03	3.03	.00	0
26	0	14,268	0	44.45	3.03	3.03	.00	0
27	0	13,840	0	44.45	3.03	3.03	.00	0
28	0	13,425	0	44.45	3.03	3.03	.00	0
	0	584,429	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	68739	0	68739	6370	62,369	58,159	22620
2	66677	0	66677	6370	60,307	48,901	19247
3	64676	0	64676	6370	58,306	41,112	16377
4	62530	0	62530	6370	56,160	34,434	13889
5	60654	0	60654	6370	54,284	28,942	11818
6	58834	0	58834	6370	52,464	24,323	10055
7	57069	0	57069	6370	50,699	20,439	8556
8	55357	0	55357	6370	48,987	17,173	7280
9	53696	0	53696	6370	47,326	14,427	6194
10	52085	0	52085	6370	45,715	12,118	5271
11	50523	0	50523	6370	44,153	10,177	4485
12	49007	0	49007	6370	42,637	8,546	3816
13	47537	0	47537	6370	41,167	7,175	3247
14	46111	0	46111	6370	39,741	6,023	2763
15	44728	0	44728	6370	38,358	5,055	2351
16	43386	0	43386	6370	37,016	4,242	2000
17	42084	0	42084	6370	35,714	3,559	1702
18	40822	0	40822	6370	34,452	2,985	1448
19	39597	0	39597	6370	33,227	2,504	1232
20	38409	0	38409	6370	32,039	2,099	1048
21	37257	0	37257	6370	30,887	1,760	892
22	36139	0	36139	6370	29,769	1,475	759
23	35055	0	35055	6370	28,685	1,236	646
24	34003	0	34003	6370	27,633	1,035	550
25	32983	0	32983	6370	26,613	867	468
26	31994	0	31994	6370	25,624	726	398
27	31034	0	31034	6370	24,664	607	339
28	30103	0	30103	6370	23,733	508	288
	1311089	0	1311089	178360	1,132,729	360,607	149739

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 360,607 GAS VAL: 149,739
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 511,160 WI TOTAL: 361,420 RI TOTAL: 149,740

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 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: 62.11 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
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
6,500			
		15.0 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#: 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: 43,870
LAST YR RI VAL: 12,130
LAST YR 8/8 VAL: 56,000

LAST YR OIL PROD:
LAST YR GAS PROD: 3,106

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,320	0	44.82	1.70	1.70	.00	0
2	0	7,455	0	45.46	1.70	1.70	.00	0
3	0	6,215	0	46.09	1.70	1.70	.00	0
4	0	5,330	0	46.74	1.70	1.70	.00	0
5	0	4,664	0	47.41	1.70	1.70	.00	0
6	0	4,147	0	48.07	1.70	1.70	.00	0
	0	37,131	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	24,860
01	SHERMAN COUNTY	1.000000	24,860
31	TEXHOMA ISD (SHERMAN	1.000000	24,860
61	TEXHOMA HOSPITAL DIS	1.000000	24,860
74	NORTH PLAINS WATER D	1.000000	24,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13864	0	13864	5880	7,984	7,445	1855
2	11089	0	11089	5880	5,209	4,224	1301
3	9245	0	9245	5880	3,365	2,373	952
4	7928	0	7928	5880	2,048	1,256	716
5	6938	0	6938	5880	1,058	564	550
6	6169	0	6169	5880	289	134	429
	55233	0	55233	35280	19,953	15,996	5803

$/BBLRESV: .00 EQUIP VAL: 3,059
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 15,996 GAS VAL: 5,803
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,860 WI TOTAL: 19,060 RI TOTAL: 5,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: 1.000 De/Dt: 22.0 / 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: 9,609

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	278,600
01	SHERMAN COUNTY	1.000000	278,600
35	SUNRAY ISD (SHERMAN	1.000000	278,600
62	MOORE CO HOSPITAL DI	1.000000	278,600
74	NORTH PLAINS WATER D	1.000000	278,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
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
7,700	.4		
	3.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 4.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,700
LAST YR RI VAL: 44,200
LAST YR 8/8 VAL: 176,900

LAST YR OIL PROD: 107
LAST YR GAS PROD: 9,008

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	144	16,725	0	44.82	3.22	3.22	.00	5294
2	139	15,907	0	45.46	3.21	3.21	.00	5209
3	135	15,126	0	46.09	3.21	3.21	.00	5123
4	131	14,383	0	46.74	3.21	3.21	.00	5039
5	127	13,680	0	47.41	3.21	3.21	.00	4958
6	123	13,009	0	48.07	3.21	3.21	.00	4876
7	119	12,371	0	48.07	3.21	3.21	.00	4730
8	116	11,765	0	48.07	3.21	3.21	.00	4588
9	112	11,188	0	48.07	3.21	3.21	.00	4450
10	109	10,639	0	48.07	3.21	3.21	.00	4317
11	106	10,118	0	48.07	3.21	3.21	.00	4187
12	102	9,624	0	48.07	3.21	3.21	.00	4061
13	99	9,151	0	48.07	3.21	3.21	.00	3940
14	96	8,706	0	48.07	3.21	3.21	.00	3821
15	94	8,277	0	48.07	3.21	3.21	.00	3707
16	91	7,871	0	48.07	3.21	3.21	.00	3596
17	88	7,486	0	48.07	3.21	3.21	.00	3488
18	85	7,118	0	48.07	3.21	3.21	.00	3383
19	83	6,770	0	48.07	3.21	3.21	.00	3281
20	80	6,438	0	48.07	3.21	3.21	.00	3183
21	78	6,124	0	48.07	3.21	3.21	.00	3088
22	75	5,820	0	48.07	3.21	3.21	.00	2995
23	73	5,537	0	48.07	3.21	3.21	.00	2905
24	71	5,266	0	48.07	3.21	3.21	.00	2818
25	69	5,007	0	48.07	3.21	3.21	.00	2733
26	67	4,762	0	48.07	3.21	3.21	.00	2651
27	65	4,529	0	48.07	3.21	3.21	.00	2572
28	63	4,308	0	48.07	3.21	3.21	.00	2495
	2,740	257,705	0					107,488

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	44177	0	49471	7546	41,925	39,095	10149
2	41886	0	47095	7546	39,549	32,069	8475
3	39830	0	44953	7546	37,407	26,376	7097
4	37873	0	42912	7546	35,366	21,684	5942
5	36022	0	40980	7546	33,434	17,826	4978
6	34255	0	39131	7546	31,585	14,643	4170
7	32575	0	37305	7546	29,759	11,998	3487
8	30980	0	35568	7546	28,022	9,823	2916
9	29460	0	33910	7546	26,364	8,037	2439
10	28015	0	32332	7546	24,786	6,570	2040
11	26643	0	30830	7546	23,284	5,367	1706
12	25342	0	29403	7546	21,857	4,381	1427
13	24096	0	28036	7546	20,490	3,571	1194
14	22925	0	26746	7546	19,200	2,910	999
15	21795	0	25502	7546	17,956	2,366	835
16	20726	0	24322	7546	16,776	1,922	699
17	19712	0	23200	7546	15,654	1,560	585
18	18743	0	22126	7546	14,580	1,263	490
19	17827	0	21108	7546	13,562	1,022	410
20	16953	0	20136	7546	12,590	824	342
21	16126	0	19214	7546	11,668	665	287
22	15325	0	18320	7546	10,774	533	240
23	14580	0	17485	7546	9,939	428	200
24	13866	0	16684	7546	9,138	343	168
25	13184	0	15917	7546	8,371	273	141
26	12539	0	15190	7546	7,644	217	118
27	11926	0	14498	7546	6,952	171	98
28	11344	0	13839	7546	6,293	134	83
	678725	0	786213	211288	574,925	216,071	61715

$/BBLRESV: 13.14 EQUIP VAL: 809
$/BBLPROD: 90,061 WI OIL VAL: 29,540 RI OIL VAL: 8,437
WI PAYOUT: 5.9 GAS VAL: 186,530 GAS VAL: 53,278
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 278,600 WI TOTAL: 216,880 RI TOTAL: 61,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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:
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: 4/06/2026 MNRLGHIL

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 - 574
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 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: 62.11 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: .001 De/Dt: 7.0 /
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: 1,553

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.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: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	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
			0		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: 62.11 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: 3/19/2026 MNRLRBAN

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
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
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
4,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 6.0 D B: .001 De/Dt: 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: 1,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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	89,270
01	SHERMAN COUNTY	1.000000	89,270
30	STRATFORD ISD (SHERM	1.000000	89,270
60	STRATFORD HOSPITAL D	1.000000	89,270
74	NORTH PLAINS WATER D	1.000000	89,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 15,760
LAST YR RI VAL: 5,800
LAST YR 8/8 VAL: 21,560

LAST YR OIL PROD:
LAST YR GAS PROD: 10,857

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,378	0	44.82	2.21	2.21	.00	0
2	0	10,810	0	45.46	2.21	2.21	.00	0
3	0	10,269	0	46.09	2.21	2.21	.00	0
4	0	9,756	0	46.74	2.21	2.21	.00	0
5	0	9,268	0	47.41	2.21	2.21	.00	0
6	0	8,805	0	48.07	2.20	2.20	.00	0
7	0	8,361	0	48.07	2.20	2.20	.00	0
8	0	7,945	0	48.07	2.20	2.20	.00	0
9	0	7,548	0	48.07	2.20	2.20	.00	0
10	0	7,171	0	48.07	2.20	2.20	.00	0
11	0	6,812	0	48.07	2.20	2.20	.00	0
12	0	6,471	0	48.07	2.20	2.20	.00	0
13	0	6,147	0	48.07	2.20	2.20	.00	0
14	0	5,839	0	48.07	2.20	2.20	.00	0
15	0	5,545	0	48.07	2.20	2.20	.00	0
16	0	5,271	0	48.07	2.20	2.20	.00	0
17	0	5,006	0	48.07	2.20	2.20	.00	0
18	0	4,756	0	48.07	2.20	2.20	.00	0
19	0	4,518	0	48.07	2.20	2.20	.00	0
20	0	4,291	0	48.07	2.20	2.20	.00	0
21	0	4,077	0	48.07	2.20	2.20	.00	0
22	0	3,873	0	48.07	2.20	2.20	.00	0
23	0	3,680	0	48.07	2.20	2.20	.00	0
24	0	3,496	0	48.07	2.20	2.20	.00	0
	0	161,093	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	22002	0	22002	6664	15,338	14,303	2944
2	20904	0	20904	6664	14,240	11,547	2453
3	19858	0	19858	6664	13,194	9,303	2045
4	18866	0	18866	6664	12,202	7,482	1704
5	17922	0	17922	6664	11,258	6,002	1420
6	16950	0	16950	6664	10,286	4,769	1178
7	16095	0	16095	6664	9,431	3,802	981
8	15294	0	15294	6664	8,630	3,025	818
9	14530	0	14530	6664	7,866	2,398	682
10	13804	0	13804	6664	7,140	1,893	568
11	13113	0	13113	6664	6,449	1,486	473
12	12457	0	12457	6664	5,793	1,161	394
13	11833	0	11833	6664	5,169	901	329
14	11240	0	11240	6664	4,576	694	274
15	10674	0	10674	6664	4,010	528	228
16	10147	0	10147	6664	3,483	399	190
17	9637	0	9637	6664	2,973	296	158
18	9155	0	9155	6664	2,491	216	132
19	8697	0	8697	6664	2,033	153	110
20	8260	0	8260	6664	1,596	105	92
21	7848	0	7848	6664	1,184	67	76
22	7456	0	7456	6664	792	39	64
23	7084	0	7084	6664	420	18	53
24	6730	0	6730	6664	66	2	44
	310556	0	310556	159936	150,620	70,589	17410

$/BBLRESV: .00 EQUIP VAL: 1,271
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 70,589 GAS VAL: 17,410
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 89,270 WI TOTAL: 71,860 RI TOTAL: 17,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
RI OIL VAL:	0	WI PAYOUT:	.0
GAS VAL:	0	RI PAYOUT:	.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: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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:
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			
		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:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	112,310
01	SHERMAN COUNTY	1.000000	112,310
30	STRATFORD ISD (SHERM	1.000000	112,310
60	STRATFORD HOSPITAL D	1.000000	112,310
74	NORTH PLAINS WATER D	1.000000	112,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: 1.500 De/Dt: 9.0 / 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: 80,420
LAST YR RI VAL: 19,260
LAST YR 8/8 VAL: 99,680

LAST YR OIL PROD:
LAST YR GAS PROD: 13,099

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,912	0	44.82	2.21	2.21	.00	0
2	0	12,737	0	45.46	2.21	2.21	.00	0
3	0	11,779	0	46.09	2.21	2.21	.00	0
4	0	10,988	0	46.74	2.21	2.21	.00	0
5	0	10,314	0	47.41	2.21	2.21	.00	0
6	0	9,734	0	48.07	2.20	2.20	.00	0
7	0	9,232	0	48.07	2.20	2.20	.00	0
8	0	8,792	0	48.07	2.20	2.20	.00	0
9	0	8,396	0	48.07	2.20	2.20	.00	0
10	0	8,043	0	48.07	2.20	2.20	.00	0
11	0	7,725	0	48.07	2.20	2.20	.00	0
12	0	7,437	0	48.07	2.20	2.20	.00	0
13	0	7,175	0	48.07	2.20	2.20	.00	0
14	0	6,934	0	48.07	2.20	2.20	.00	0
15	0	6,714	0	48.07	2.20	2.20	.00	0
16	0	6,509	0	48.07	2.20	2.20	.00	0
17	0	6,314	0	48.07	2.20	2.20	.00	0
18	0	6,125	0	48.07	2.20	2.20	.00	0
19	0	5,941	0	48.07	2.20	2.20	.00	0
20	0	5,763	0	48.07	2.20	2.20	.00	0
21	0	5,590	0	48.07	2.20	2.20	.00	0
22	0	5,422	0	48.07	2.20	2.20	.00	0
23	0	5,259	0	48.07	2.20	2.20	.00	0
24	0	5,101	0	48.07	2.20	2.20	.00	0
25	0	4,948	0	48.07	2.20	2.20	.00	0
26	0	4,800	0	48.07	2.20	2.20	.00	0
27	0	4,656	0	48.07	2.20	2.20	.00	0
28	0	4,516	0	48.07	2.20	2.20	.00	0
	0	210,856	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	26902	0	26902	6468	20,434	19,055	3599
2	24630	0	24630	6468	18,162	14,727	2891
3	22778	0	22778	6468	16,310	11,500	2345
4	21248	0	21248	6468	14,780	9,062	1919
5	19945	0	19945	6468	13,477	7,185	1580
6	18738	0	18738	6468	12,270	5,689	1302
7	17772	0	17772	6468	11,304	4,557	1083
8	16925	0	16925	6468	10,457	3,666	905
9	16162	0	16162	6468	9,694	2,955	758
10	15483	0	15483	6468	9,015	2,390	637
11	14871	0	14871	6468	8,403	1,937	537
12	14316	0	14316	6468	7,848	1,573	453
13	13812	0	13812	6468	7,344	1,280	384
14	13348	0	13348	6468	6,880	1,043	325
15	12924	0	12924	6468	6,456	851	276
16	12530	0	12530	6468	6,062	695	235
17	12154	0	12154	6468	5,686	567	200
18	11791	0	11791	6468	5,323	461	170
19	11436	0	11436	6468	4,968	374	145
20	11094	0	11094	6468	4,626	303	123
21	10761	0	10761	6468	4,293	245	105
22	10437	0	10437	6468	3,969	197	89
23	10124	0	10124	6468	3,656	158	76
24	9819	0	9819	6468	3,351	126	65
25	9525	0	9525	6468	3,057	100	55
26	9240	0	9240	6468	2,772	79	47
27	8963	0	8963	6468	2,495	61	40
28	8693	0	8693	6468	2,225	48	34
	406421	0	406421	181104	225,317	90,884	20378

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 90,884 GAS VAL: 20,378
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 112,310 WI TOTAL: 91,930 RI TOTAL: 20,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	134,490
01	SHERMAN COUNTY	1.000000	134,490
30	STRATFORD ISD (SHERM	1.000000	134,490
60	STRATFORD HOSPITAL D	1.000000	134,490
74	NORTH PLAINS WATER D	1.000000	134,490

YR	8/8 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	18,622	0	44.82	2.22	2.22	.00	0
2	0	17,933	0	45.46	2.22	2.22	.00	0
3	0	17,268	0	46.09	2.22	2.22	.00	0
4	0	16,630	0	46.74	2.22	2.22	.00	0
5	0	16,014	0	47.41	2.22	2.22	.00	0
6	0	15,420	0	48.07	2.21	2.21	.00	0
7	0	14,850	0	48.07	2.21	2.21	.00	0
8	0	14,301	0	48.07	2.21	2.21	.00	0
9	0	13,772	0	48.07	2.21	2.21	.00	0
10	0	13,261	0	48.07	2.21	2.21	.00	0
11	0	12,772	0	48.07	2.21	2.21	.00	0
12	0	12,298	0	48.07	2.21	2.21	.00	0
13	0	11,843	0	48.07	2.21	2.21	.00	0
14	0	11,406	0	48.07	2.21	2.21	.00	0
15	0	10,983	0	48.07	2.21	2.21	.00	0
16	0	10,577	0	48.07	2.21	2.21	.00	0
17	0	10,185	0	48.07	2.21	2.21	.00	0
18	0	9,809	0	48.07	2.21	2.21	.00	0
19	0	9,446	0	48.07	2.21	2.21	.00	0
20	0	9,096	0	48.07	2.21	2.21	.00	0
21	0	8,760	0	48.07	2.21	2.21	.00	0
22	0	8,435	0	48.07	2.21	2.21	.00	0
23	0	8,124	0	48.07	2.21	2.21	.00	0
24	0	7,824	0	48.07	2.21	2.21	.00	0
	0	299,629	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
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
15,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	35321	0	35321	14700	20,621	19,229	5638
2	34014	0	34014	14700	19,314	15,661	4763
3	32752	0	32752	14700	18,052	12,729	4024
4	31542	0	31542	14700	16,842	10,327	3399
5	30374	0	30374	14700	15,674	8,357	2871
6	29116	0	29116	14700	14,416	6,684	2414
7	28039	0	28039	14700	13,339	5,378	2039
8	27003	0	27003	14700	12,303	4,313	1723
9	26004	0	26004	14700	11,304	3,446	1455
10	25039	0	25039	14700	10,339	2,741	1229
11	24116	0	24116	14700	9,416	2,170	1038
12	23221	0	23221	14700	8,521	1,708	877
13	22362	0	22362	14700	7,662	1,335	741
14	21536	0	21536	14700	6,836	1,036	626
15	20738	0	20738	14700	6,038	796	529
16	19971	0	19971	14700	5,271	604	447
17	19231	0	19231	14700	4,531	452	377
18	18521	0	18521	14700	3,821	331	319
19	17836	0	17836	14700	3,136	236	269
20	17175	0	17175	14700	2,475	162	227
21	16540	0	16540	14700	1,840	105	192
22	15927	0	15927	14700	1,227	61	162
23	15339	0	15339	14700	639	28	137
24	14773	0	14773	14700	73	3	116
	566490	0	566490	352800	213,690	97,892	35612

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 3.7 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,160
LAST YR RI VAL: 36,550
LAST YR 8/8 VAL: 124,710

LAST YR OIL PROD:
LAST YR GAS PROD: 13,652

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 97,892 GAS VAL: 35,612
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 134,490 WI TOTAL: 98,880 RI TOTAL: 35,610

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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
OPERATOR#, AGENT#: 760218 - 574
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	21,270
01	SHERMAN COUNTY	1.000000	21,270
31	TEXHOMA ISD (SHERMAN	1.000000	21,270
61	TEXHOMA HOSPITAL DIS	1.000000	21,270
74	NORTH PLAINS WATER D	1.000000	21,270

YR	8/8 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	10,256	0	44.82	1.30	1.30	.00	0
2	0	9,654	0	45.46	1.30	1.30	.00	0
3	0	9,120	0	46.09	1.30	1.30	.00	0
4	0	8,637	0	46.74	1.30	1.30	.00	0
5	0	8,199	0	47.41	1.30	1.30	.00	0
6	0	7,805	0	48.07	1.30	1.30	.00	0
7	0	7,443	0	48.07	1.30	1.30	.00	0
8	0	7,112	0	48.07	1.30	1.30	.00	0
9	0	6,805	0	48.07	1.30	1.30	.00	0
	0	75,031	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	11666	0	11666	7546	4,120	3,825	1554
2	10981	0	10981	7546	3,435	2,749	1272
3	10374	0	10374	7546	2,828	1,951	1045
4	9825	0	9825	7546	2,279	1,356	861
5	9326	0	9326	7546	1,780	913	710
6	8878	0	8878	7546	1,332	589	588
7	8466	0	8466	7546	920	351	487
8	8090	0	8090	7546	544	179	405
9	7741	0	7741	7546	195	55	337
	85347	0	85347	67914	17,433	11,968	7259

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
7,700			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 11,968 GAS VAL: 7,259
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 21,270 WI TOTAL: 14,010 RI TOTAL: 7,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .900 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: 3,020
LAST YR RI VAL: 1,020
LAST YR 8/8 VAL: 4,040

LAST YR OIL PROD:
LAST YR GAS PROD: 9,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	725,890
01	SHERMAN COUNTY	1.000000	725,890
35	SUNRAY ISD (SHERMAN	1.000000	725,890
62	MOORE CO HOSPITAL DI	1.000000	725,890
74	NORTH PLAINS WATER D	1.000000	725,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
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
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 164.0 D B: .001 De/Dt: 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: 712,290
LAST YR RI VAL: 116,300
LAST YR 8/8 VAL: 828,590

LAST YR OIL PROD:
LAST YR GAS PROD: 60,049

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	58,952	0	44.82	2.22	2.22	.00	0
2	0	57,183	0	45.46	2.22	2.22	.00	0
3	0	55,468	0	46.09	2.22	2.22	.00	0
4	0	53,804	0	46.74	2.22	2.22	.00	0
5	0	52,191	0	47.41	2.22	2.22	.00	0
6	0	50,624	0	48.07	2.21	2.21	.00	0
7	0	49,104	0	48.07	2.21	2.21	.00	0
8	0	47,631	0	48.07	2.21	2.21	.00	0
9	0	46,204	0	48.07	2.21	2.21	.00	0
10	0	44,817	0	48.07	2.21	2.21	.00	0
11	0	43,473	0	48.07	2.21	2.21	.00	0
12	0	42,168	0	48.07	2.21	2.21	.00	0
13	0	40,904	0	48.07	2.21	2.21	.00	0
14	0	39,678	0	48.07	2.21	2.21	.00	0
15	0	38,488	0	48.07	2.21	2.21	.00	0
16	0	37,334	0	48.07	2.21	2.21	.00	0
17	0	36,214	0	48.07	2.21	2.21	.00	0
18	0	35,127	0	48.07	2.21	2.21	.00	0
19	0	34,073	0	48.07	2.21	2.21	.00	0
20	0	33,054	0	48.07	2.21	2.21	.00	0
21	0	32,061	0	48.07	2.21	2.21	.00	0
22	0	31,100	0	48.07	2.21	2.21	.00	0
23	0	30,167	0	48.07	2.21	2.21	.00	0
24	0	29,263	0	48.07	2.21	2.21	.00	0
25	0	28,382	0	48.07	2.21	2.21	.00	0
26	0	27,535	0	48.07	2.21	2.21	.00	0
27	0	26,708	0	48.07	2.21	2.21	.00	0
28	0	25,908	0	48.07	2.21	2.21	.00	0
	0	1,127,615	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	114514	0	114514	7350	107,164	99,930	15322
2	111078	0	111078	7350	103,728	84,110	13037
3	107747	0	107747	7350	100,397	70,791	11093
4	104514	0	104514	7350	97,164	59,575	9439
5	101381	0	101381	7350	94,031	50,134	8031
6	97894	0	97894	7350	90,544	41,978	6803
7	94955	0	94955	7350	87,605	35,318	5788
8	92106	0	92106	7350	84,756	29,712	4925
9	89347	0	89347	7350	81,997	24,996	4191
10	86665	0	86665	7350	79,315	21,025	3566
11	84066	0	84066	7350	76,716	17,683	3034
12	81542	0	81542	7350	74,192	14,871	2582
13	79098	0	79098	7350	71,748	12,505	2197
14	76727	0	76727	7350	69,377	10,515	1869
15	74426	0	74426	7350	67,076	8,840	1590
16	72195	0	72195	7350	64,845	7,431	1353
17	70029	0	70029	7350	62,679	6,246	1151
18	67927	0	67927	7350	60,577	5,249	980
19	65889	0	65889	7350	58,539	4,411	834
20	63918	0	63918	7350	56,568	3,706	709
21	61998	0	61998	7350	54,648	3,114	604
22	60140	0	60140	7350	52,790	2,615	514
23	58335	0	58335	7350	50,985	2,196	437
24	56587	0	56587	7350	49,237	1,844	372
25	54884	0	54884	7350	47,534	1,549	316
26	53246	0	53246	7350	45,896	1,300	269
27	51647	0	51647	7350	44,297	1,091	229
28	50100	0	50100	7350	42,750	916	195
	2182955	0	2182955	205800	1,977,155	623,651	101430

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 623,651 GAS VAL: 101,430
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 725,890 WI TOTAL: 624,460 RI TOTAL: 101,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	286,100
01	SHERMAN COUNTY	1.000000	286,100
31	TEXHOMA ISD (SHERMAN	1.000000	286,100
61	TEXHOMA HOSPITAL DIS	1.000000	286,100
74	NORTH PLAINS WATER D	1.000000	286,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 73.0 D B: .001 De/Dt: 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: 183,890
LAST YR RI VAL: 35,700
LAST YR 8/8 VAL: 219,590

LAST YR OIL PROD:
LAST YR GAS PROD: 23,972

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,238	0	44.82	2.23	2.23	.00	0
2	0	25,450	0	45.46	2.23	2.23	.00	0
3	0	24,686	0	46.09	2.23	2.23	.00	0
4	0	23,946	0	46.74	2.23	2.23	.00	0
5	0	23,228	0	47.41	2.22	2.22	.00	0
6	0	22,530	0	48.07	2.22	2.22	.00	0
7	0	21,854	0	48.07	2.22	2.22	.00	0
8	0	21,198	0	48.07	2.22	2.22	.00	0
9	0	20,563	0	48.07	2.22	2.22	.00	0
10	0	19,945	0	48.07	2.22	2.22	.00	0
11	0	19,347	0	48.07	2.22	2.22	.00	0
12	0	18,768	0	48.07	2.22	2.22	.00	0
13	0	18,204	0	48.07	2.22	2.22	.00	0
14	0	17,658	0	48.07	2.22	2.22	.00	0
15	0	17,127	0	48.07	2.22	2.22	.00	0
16	0	16,614	0	48.07	2.22	2.22	.00	0
17	0	16,115	0	48.07	2.22	2.22	.00	0
18	0	15,633	0	48.07	2.22	2.22	.00	0
19	0	15,163	0	48.07	2.22	2.22	.00	0
20	0	14,709	0	48.07	2.22	2.22	.00	0
21	0	14,265	0	48.07	2.22	2.22	.00	0
22	0	13,840	0	48.07	2.22	2.22	.00	0
23	0	13,425	0	48.07	2.22	2.22	.00	0
24	0	13,022	0	48.07	2.22	2.22	.00	0
25	0	12,632	0	48.07	2.22	2.22	.00	0
26	0	12,252	0	48.07	2.22	2.22	.00	0
27	0	11,886	0	48.07	2.22	2.22	.00	0
28	0	11,528	0	48.07	2.22	2.22	.00	0
	0	501,826	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	51197	0	51197	6860	44,337	41,166	6820
2	49659	0	49659	6860	42,799	34,257	5752
3	48169	0	48169	6860	41,309	28,504	4852
4	46725	0	46725	6860	39,865	23,713	4093
5	45120	0	45120	6860	38,260	19,619	3437
6	43765	0	43765	6860	36,905	16,314	2899
7	42451	0	42451	6860	35,591	13,563	2445
8	41177	0	41177	6860	34,317	11,274	2062
9	39944	0	39944	6860	33,084	9,370	1739
10	38743	0	38743	6860	31,883	7,784	1467
11	37582	0	37582	6860	30,722	6,466	1238
12	36457	0	36457	6860	29,597	5,370	1044
13	35361	0	35361	6860	28,501	4,458	881
14	34301	0	34301	6860	27,441	3,700	743
15	33269	0	33269	6860	26,409	3,070	626
16	32273	0	32273	6860	25,413	2,547	528
17	31303	0	31303	6860	24,443	2,112	446
18	30367	0	30367	6860	23,507	1,751	376
19	29454	0	29454	6860	22,594	1,451	317
20	28572	0	28572	6860	21,712	1,202	267
21	27710	0	27710	6860	20,850	995	226
22	26884	0	26884	6860	20,024	824	190
23	26078	0	26078	6860	19,218	681	160
24	25295	0	25295	6860	18,435	564	135
25	24538	0	24538	6860	17,678	466	114
26	23800	0	23800	6860	16,940	385	96
27	23089	0	23089	6860	16,229	318	81
28	22393	0	22393	6860	15,533	262	69
	975676	0	975676	192080	783,596	242,186	43103

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 242,186 GAS VAL: 43,103
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 286,100 WI TOTAL: 243,000 RI TOTAL: 43,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	79,880
01	SHERMAN COUNTY	1.000000	79,880
31	TEXHOMA ISD (SHERMAN	1.000000	79,880
61	TEXHOMA HOSPITAL DIS	1.000000	79,880
74	NORTH PLAINS WATER D	1.000000	79,880

YR	8/8 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	11,259	0	44.82	2.07	2.07	.00	0
2	0	10,471	0	45.46	2.07	2.07	.00	0
3	0	9,740	0	46.09	2.07	2.07	.00	0
4	0	9,056	0	46.74	2.07	2.07	.00	0
5	0	8,422	0	47.41	2.07	2.07	.00	0
6	0	7,833	0	48.07	2.07	2.07	.00	0
7	0	7,284	0	48.07	2.07	2.07	.00	0
8	0	6,773	0	48.07	2.07	2.07	.00	0
9	0	6,300	0	48.07	2.07	2.07	.00	0
10	0	5,862	0	48.07	2.07	2.07	.00	0
11	0	5,448	0	48.07	2.07	2.07	.00	0
12	0	5,066	0	48.07	2.07	2.07	.00	0
13	0	4,712	0	48.07	2.07	2.07	.00	0
14	0	4,381	0	48.07	2.07	2.07	.00	0
15	0	4,074	0	48.07	2.07	2.07	.00	0
16	0	3,789	0	48.07	2.07	2.07	.00	0
17	0	3,524	0	48.07	2.07	2.07	.00	0
18	0	3,278	0	48.07	2.07	2.07	.00	0
19	0	3,049	0	48.07	2.07	2.07	.00	0
20	0	2,834	0	48.07	2.07	2.07	.00	0
	0	123,155	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
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
5,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	20393	0	20393	5096	15,297	14,264	2728
2	18966	0	18966	5096	13,870	11,247	2226
3	17642	0	17642	5096	12,546	8,846	1816
4	16403	0	16403	5096	11,307	6,933	1481
5	15254	0	15254	5096	10,158	5,416	1208
6	14188	0	14188	5096	9,092	4,215	986
7	13193	0	13193	5096	8,097	3,264	804
8	12268	0	12268	5096	7,172	2,514	656
9	11411	0	11411	5096	6,315	1,925	535
10	10618	0	10618	5096	5,522	1,464	437
11	9868	0	9868	5096	4,772	1,100	356
12	9176	0	9176	5096	4,080	818	291
13	8535	0	8535	5096	3,439	599	237
14	7935	0	7935	5096	2,839	430	193
15	7379	0	7379	5096	2,283	301	158
16	6863	0	6863	5096	1,767	202	129
17	6383	0	6383	5096	1,287	128	105
18	5937	0	5937	5096	841	73	86
19	5523	0	5523	5096	427	32	70
20	5133	0	5133	5096	37	2	57
	223068	0	223068	101920	121,148	63,773	14559

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 7.0 /
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: 47,070
LAST YR RI VAL: 12,800
LAST YR 8/8 VAL: 59,870

LAST YR OIL PROD:
LAST YR GAS PROD: 11,204

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,545
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 63,773 GAS VAL: 14,559
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 79,880 WI TOTAL: 65,320 RI TOTAL: 14,560

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	120,860
01	SHERMAN COUNTY	1.000000	120,860
31	TEXHOMA ISD (SHERMAN	1.000000	120,860
61	TEXHOMA HOSPITAL DIS	1.000000	120,860
74	NORTH PLAINS WATER D	1.000000	120,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 35.0 D B: .001 De/Dt: 5.6 /
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: 107,450
LAST YR RI VAL: 23,240
LAST YR 8/8 VAL: 130,690

LAST YR OIL PROD:
LAST YR GAS PROD: 13,338

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,407	0	44.82	2.47	2.47	.00	0
2	0	11,712	0	45.46	2.47	2.47	.00	0
3	0	11,056	0	46.09	2.47	2.47	.00	0
4	0	10,437	0	46.74	2.47	2.47	.00	0
5	0	9,853	0	47.41	2.47	2.47	.00	0
6	0	9,301	0	48.07	2.47	2.47	.00	0
7	0	8,779	0	48.07	2.47	2.47	.00	0
8	0	8,289	0	48.07	2.47	2.47	.00	0
9	0	7,823	0	48.07	2.47	2.47	.00	0
10	0	7,386	0	48.07	2.47	2.47	.00	0
11	0	6,971	0	48.07	2.47	2.47	.00	0
12	0	6,581	0	48.07	2.47	2.47	.00	0
13	0	6,211	0	48.07	2.47	2.47	.00	0
14	0	5,864	0	48.07	2.47	2.47	.00	0
15	0	5,536	0	48.07	2.47	2.47	.00	0
16	0	5,225	0	48.07	2.47	2.47	.00	0
17	0	4,932	0	48.07	2.47	2.47	.00	0
18	0	4,657	0	48.07	2.47	2.47	.00	0
19	0	4,395	0	48.07	2.47	2.47	.00	0
20	0	4,150	0	48.07	2.47	2.47	.00	0
21	0	3,917	0	48.07	2.47	2.47	.00	0
22	0	3,697	0	48.07	2.47	2.47	.00	0
23	0	3,491	0	48.07	2.47	2.47	.00	0
24	0	3,296	0	48.07	2.47	2.47	.00	0
25	0	3,111	0	48.07	2.47	2.47	.00	0
26	0	2,936	0	48.07	2.47	2.47	.00	0
27	0	2,771	0	48.07	2.47	2.47	.00	0
28	0	2,616	0	48.07	2.47	2.47	.00	0
	0	177,400	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	26815	0	26815	5880	20,935	19,522	3588
2	25313	0	25313	5880	19,433	15,758	2971
3	23895	0	23895	5880	18,015	12,703	2460
4	22557	0	22557	5880	16,677	10,225	2037
5	21295	0	21295	5880	15,415	8,219	1687
6	20102	0	20102	5880	14,222	6,594	1397
7	18974	0	18974	5880	13,094	5,279	1157
8	17915	0	17915	5880	12,035	4,219	958
9	16907	0	16907	5880	11,027	3,361	793
10	15963	0	15963	5880	10,083	2,673	657
11	15066	0	15066	5880	9,186	2,117	544
12	14223	0	14223	5880	8,343	1,672	450
13	13424	0	13424	5880	7,544	1,315	373
14	12674	0	12674	5880	6,794	1,030	309
15	11965	0	11965	5880	6,085	802	256
16	11293	0	11293	5880	5,413	620	212
17	10659	0	10659	5880	4,779	476	175
18	10065	0	10065	5880	4,185	363	145
19	9499	0	9499	5880	3,619	273	120
20	8969	0	8969	5880	3,089	202	100
21	8466	0	8466	5880	2,586	147	82
22	7990	0	7990	5880	2,110	105	68
23	7545	0	7545	5880	1,665	72	57
24	7123	0	7123	5880	1,243	47	47
25	6724	0	6724	5880	844	27	39
26	6345	0	6345	5880	465	13	32
27	5989	0	5989	5880	109	3	27
28	5654	0	5654	5880	-226	-5	22
	383409	0	383409	164640	218,769	97,832	20763

$/BBLRESV: .00 EQUIP VAL: 2,265
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 97,832 GAS VAL: 20,763
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 120,860 WI TOTAL: 100,100 RI TOTAL: 20,760

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	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: 62.11 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
10,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: 1.000 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: 442

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679666
GAS FIELD NAME...: PALO DURO CREEK (PENN. LIME)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 181090 HCG.....:
ALT RRC#: 181090 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
33	GRUVER ISD (SHERMAN	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	4,099
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	4,100	WI TOTAL:	4,100

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
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
5,200		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: 259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679333
GAS FIELD NAME...: PALO DURO CREEK (MARMATON)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 181091 HCG.....:
ALT RRC#: 181091 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
34	PRINGLE-MORSE ISD (S	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 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: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV: .00 EQUIP VAL: 2,440
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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: 1 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: 3/20/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	113,940
01	SHERMAN COUNTY	1.000000	113,940
31	TEXHOMA ISD (SHERMAN	1.000000	113,940
61	TEXHOMA HOSPITAL DIS	1.000000	113,940
74	NORTH PLAINS WATER D	1.000000	113,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 108,120
LAST YR RI VAL: 24,160
LAST YR 8/8 VAL: 132,280

LAST YR OIL PROD:
LAST YR GAS PROD: 9,096

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	2.56	2.56	.00	0
2	0	9,061	0	45.46	2.56	2.56	.00	0
3	0	8,789	0	46.09	2.56	2.56	.00	0
4	0	8,524	0	46.74	2.56	2.56	.00	0
5	0	8,268	0	47.41	2.56	2.56	.00	0
6	0	8,020	0	48.07	2.56	2.56	.00	0
7	0	7,779	0	48.07	2.56	2.56	.00	0
8	0	7,546	0	48.07	2.56	2.56	.00	0
9	0	7,320	0	48.07	2.56	2.56	.00	0
10	0	7,098	0	48.07	2.56	2.56	.00	0
11	0	6,887	0	48.07	2.56	2.56	.00	0
12	0	6,680	0	48.07	2.56	2.56	.00	0
13	0	6,480	0	48.07	2.56	2.56	.00	0
14	0	6,284	0	48.07	2.56	2.56	.00	0
15	0	6,097	0	48.07	2.56	2.56	.00	0
16	0	5,913	0	48.07	2.56	2.56	.00	0
17	0	5,736	0	48.07	2.56	2.56	.00	0
18	0	5,564	0	48.07	2.56	2.56	.00	0
19	0	5,397	0	48.07	2.56	2.56	.00	0
20	0	5,234	0	48.07	2.56	2.56	.00	0
21	0	5,078	0	48.07	2.56	2.56	.00	0
22	0	4,926	0	48.07	2.56	2.56	.00	0
23	0	4,782	0	48.07	2.56	2.56	.00	0
24	0	4,638	0	48.07	2.56	2.56	.00	0
25	0	4,494	0	48.07	2.56	2.56	.00	0
26	0	4,360	0	48.07	2.56	2.56	.00	0
27	0	4,229	0	48.07	2.56	2.56	.00	0
28	0	4,103	0	48.07	2.56	2.56	.00	0
	0	178,625	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	20917	0	20917	4900	16,017	15,001	2811
2	20297	0	20297	4900	15,397	12,650	2414
3	19687	0	19687	4900	14,787	10,657	2072
4	19094	0	19094	4900	14,194	8,973	1779
5	18520	0	18520	4900	13,620	7,553	1527
6	17965	0	17965	4900	13,065	6,355	1310
7	17425	0	17425	4900	12,525	5,344	1125
8	16903	0	16903	4900	12,003	4,493	966
9	16397	0	16397	4900	11,497	3,775	829
10	15900	0	15900	4900	11,000	3,168	711
11	15427	0	15427	4900	10,527	2,660	611
12	14963	0	14963	4900	10,063	2,230	524
13	14515	0	14515	4900	9,615	1,869	450
14	14076	0	14076	4900	9,176	1,565	386
15	13657	0	13657	4900	8,757	1,310	332
16	13245	0	13245	4900	8,345	1,095	285
17	12849	0	12849	4900	7,949	915	244
18	12463	0	12463	4900	7,563	764	210
19	12089	0	12089	4900	7,189	637	180
20	11724	0	11724	4900	6,824	530	155
21	11375	0	11375	4900	6,475	441	133
22	11034	0	11034	4900	6,134	367	114
23	10712	0	10712	4900	5,812	305	98
24	10389	0	10389	4900	5,489	252	84
25	10067	0	10067	4900	5,167	208	72
26	9766	0	9766	4900	4,866	172	62
27	9473	0	9473	4900	4,573	142	53
28	9191	0	9191	4900	4,291	117	46
	400120	0	400120	137200	262,920	93,548	19583

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 93,548 GAS VAL: 19,583
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 113,940 WI TOTAL: 94,360 RI TOTAL: 19,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	100,980
01	SHERMAN COUNTY	1.000000	100,980
31	TEXHOMA ISD (SHERMAN	1.000000	100,980
61	TEXHOMA HOSPITAL DIS	1.000000	100,980
74	NORTH PLAINS WATER D	1.000000	100,980

YR	8/8 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	21,565	0	44.82	1.75	1.75	.00	0
2	0	20,918	0	45.46	1.75	1.75	.00	0
3	0	20,288	0	46.09	1.75	1.75	.00	0
4	0	19,680	0	46.74	1.75	1.75	.00	0
5	0	19,092	0	47.41	1.75	1.75	.00	0
6	0	18,517	0	48.07	1.75	1.75	.00	0
7	0	17,961	0	48.07	1.75	1.75	.00	0
8	0	17,422	0	48.07	1.75	1.75	.00	0
9	0	16,899	0	48.07	1.75	1.75	.00	0
10	0	16,392	0	48.07	1.75	1.75	.00	0
11	0	15,901	0	48.07	1.75	1.75	.00	0
12	0	15,423	0	48.07	1.75	1.75	.00	0
13	0	14,961	0	48.07	1.75	1.75	.00	0
14	0	14,514	0	48.07	1.75	1.75	.00	0
	0	249,533	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	30663	0	30663	20580	10,083	9,362	6598
2	29743	0	29743	20580	9,163	7,334	5566
3	28847	0	28847	20580	8,267	5,704	4694
4	27983	0	27983	20580	7,403	4,404	3960
5	27146	0	27146	20580	6,566	3,367	3340
6	26329	0	26329	20580	5,749	2,541	2817
7	25538	0	25538	20580	4,958	1,889	2376
8	24772	0	24772	20580	4,192	1,377	2004
9	24028	0	24028	20580	3,448	977	1690
10	23307	0	23307	20580	2,727	666	1426
11	22609	0	22609	20580	2,029	427	1203
12	21930	0	21930	20580	1,350	245	1014
13	21273	0	21273	20580	693	108	856
14	20637	0	20637	20580	57	8	722
	354805	0	354805	288120	66,685	38,409	38266

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
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
21,000			

$/BBLRESV: .00 EQUIP VAL: 24,300
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 10.1 GAS VAL: 38,409 GAS VAL: 38,266
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 100,980 WI TOTAL: 62,710 RI TOTAL: 38,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 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: 47,340
LAST YR RI VAL: 22,800
LAST YR 8/8 VAL: 70,140

LAST YR OIL PROD:
LAST YR GAS PROD: 20,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	56,770
01	SHERMAN COUNTY	1.000000	56,770
30	STRATFORD ISD (SHERM	1.000000	56,770
60	STRATFORD HOSPITAL D	1.000000	56,770
74	NORTH PLAINS WATER D	1.000000	56,770

YR	8/8 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	14,151	0	44.82	1.36	1.36	.00	0
2	0	13,303	0	45.46	1.36	1.36	.00	0
3	0	12,504	0	46.09	1.36	1.36	.00	0
4	0	11,754	0	46.74	1.36	1.36	.00	0
5	0	11,047	0	47.41	1.36	1.36	.00	0
6	0	10,386	0	48.07	1.35	1.35	.00	0
7	0	9,762	0	48.07	1.35	1.35	.00	0
8	0	9,176	0	48.07	1.35	1.35	.00	0
9	0	8,626	0	48.07	1.35	1.35	.00	0
10	0	8,107	0	48.07	1.35	1.35	.00	0
11	0	7,621	0	48.07	1.35	1.35	.00	0
12	0	7,163	0	48.07	1.35	1.35	.00	0
13	0	6,733	0	48.07	1.35	1.35	.00	0
14	0	6,330	0	48.07	1.35	1.35	.00	0
15	0	5,949	0	48.07	1.35	1.35	.00	0
16	0	5,592	0	48.07	1.35	1.35	.00	0
17	0	5,257	0	48.07	1.35	1.35	.00	0
	0	153,461	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16792	0	16792	5880	10,912	10,132	2288
2	15785	0	15785	5880	9,905	7,928	1871
3	14837	0	14837	5880	8,957	6,180	1529
4	13947	0	13947	5880	8,067	4,799	1250
5	13108	0	13108	5880	7,228	3,706	1022
6	12233	0	12233	5880	6,353	2,808	829
7	11498	0	11498	5880	5,618	2,141	677
8	10808	0	10808	5880	4,928	1,619	554
9	10160	0	10160	5880	4,280	1,212	453
10	9549	0	9549	5880	3,669	896	370
11	8977	0	8977	5880	3,097	652	302
12	8437	0	8437	5880	2,557	464	247
13	7931	0	7931	5880	2,051	321	202
14	7456	0	7456	5880	1,576	213	165
15	7007	0	7007	5880	1,127	131	135
16	6587	0	6587	5880	707	71	110
17	6192	0	6192	5880	312	27	90
	181304	0	181304	99960	81,344	43,300	12094

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: .001 De/Dt: 6.0 /
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: 40,150
LAST YR RI VAL: 18,730
LAST YR 8/8 VAL: 58,880

LAST YR OIL PROD:
LAST YR GAS PROD: 11,500

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,384		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.9	GAS VAL:	43,300	GAS VAL:	12,094
RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	56,770	WI TOTAL:	44,680	RI TOTAL:	12,090

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS 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: 62.11 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	226,220
01	SHERMAN COUNTY	1.000000	226,220
31	TEXHOMA ISD (SHERMAN	1.000000	226,220
61	TEXHOMA HOSPITAL DIS	1.000000	226,220
74	NORTH PLAINS WATER D	1.000000	226,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 139,320
LAST YR RI VAL: 28,660
LAST YR 8/8 VAL: 167,980

LAST YR OIL PROD:
LAST YR GAS PROD: 19,807

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,845	0	44.82	2.20	2.20	.00	0
2	0	20,221	0	45.46	2.20	2.20	.00	0
3	0	19,613	0	46.09	2.20	2.20	.00	0
4	0	19,022	0	46.74	2.20	2.20	.00	0
5	0	18,453	0	47.41	2.20	2.20	.00	0
6	0	17,900	0	48.07	2.19	2.19	.00	0
7	0	17,362	0	48.07	2.19	2.19	.00	0
8	0	16,842	0	48.07	2.19	2.19	.00	0
9	0	16,336	0	48.07	2.19	2.19	.00	0
10	0	15,846	0	48.07	2.19	2.19	.00	0
11	0	15,371	0	48.07	2.19	2.19	.00	0
12	0	14,910	0	48.07	2.19	2.19	.00	0
13	0	14,463	0	48.07	2.19	2.19	.00	0
14	0	14,028	0	48.07	2.19	2.19	.00	0
15	0	13,607	0	48.07	2.19	2.19	.00	0
16	0	13,200	0	48.07	2.19	2.19	.00	0
17	0	12,803	0	48.07	2.19	2.19	.00	0
18	0	12,419	0	48.07	2.19	2.19	.00	0
19	0	12,047	0	48.07	2.19	2.19	.00	0
20	0	11,685	0	48.07	2.19	2.19	.00	0
21	0	11,335	0	48.07	2.19	2.19	.00	0
22	0	10,995	0	48.07	2.19	2.19	.00	0
23	0	10,665	0	48.07	2.19	2.19	.00	0
24	0	10,345	0	48.07	2.19	2.19	.00	0
25	0	10,036	0	48.07	2.19	2.19	.00	0
26	0	9,733	0	48.07	2.19	2.19	.00	0
27	0	9,444	0	48.07	2.19	2.19	.00	0
28	0	9,158	0	48.07	2.19	2.19	.00	0
	0	398,684	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	40127	0	40127	6664	33,463	31,204	5369
2	38925	0	38925	6664	32,261	26,159	4569
3	37755	0	37755	6664	31,091	21,923	3887
4	36617	0	36617	6664	29,953	18,365	3307
5	35522	0	35522	6664	28,858	15,386	2814
6	34301	0	34301	6664	27,637	12,813	2384
7	33270	0	33270	6664	26,606	10,726	2028
8	32273	0	32273	6664	25,609	8,977	1725
9	31304	0	31304	6664	24,640	7,511	1468
10	30365	0	30365	6664	23,701	6,283	1249
11	29455	0	29455	6664	22,791	5,253	1063
12	28571	0	28571	6664	21,907	4,391	905
13	27715	0	27715	6664	21,051	3,669	770
14	26881	0	26881	6664	20,217	3,064	655
15	26074	0	26074	6664	19,410	2,558	557
16	25295	0	25295	6664	18,631	2,135	474
17	24534	0	24534	6664	17,870	1,781	403
18	23798	0	23798	6664	17,134	1,485	343
19	23085	0	23085	6664	16,421	1,237	292
20	22391	0	22391	6664	15,727	1,030	249
21	21721	0	21721	6664	15,057	858	211
22	21069	0	21069	6664	14,405	714	180
23	20437	0	20437	6664	13,773	593	153
24	19824	0	19824	6664	13,160	493	130
25	19231	0	19231	6664	12,567	409	111
26	18651	0	18651	6664	11,987	340	94
27	18097	0	18097	6664	11,433	282	80
28	17549	0	17549	6664	10,885	233	68
	764837	0	764837	186592	578,245	189,872	35538

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 189,872 GAS VAL: 35,538
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 226,220 WI TOTAL: 190,680 RI TOTAL: 35,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	47,190
01	SHERMAN COUNTY	1.000000	47,190
31	TEXHOMA ISD (SHERMAN	1.000000	47,190
61	TEXHOMA HOSPITAL DIS	1.000000	47,190
74	NORTH PLAINS WATER D	1.000000	47,190

YR	8/8 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	18,045	0	44.82	1.59	1.59	.00	0
2	0	16,962	0	45.46	1.59	1.59	.00	0
3	0	15,945	0	46.09	1.59	1.59	.00	0
4	0	14,987	0	46.74	1.59	1.59	.00	0
5	0	14,089	0	47.41	1.59	1.59	.00	0
6	0	13,243	0	48.07	1.59	1.59	.00	0
7	0	12,448	0	48.07	1.59	1.59	.00	0
	0	105,719	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	21519	0	21519	14700	6,819	6,331	6689
2	20227	0	20227	14700	5,527	4,424	5467
3	19014	0	19014	14700	4,314	2,977	4469
4	17872	0	17872	14700	3,172	1,887	3652
5	16801	0	16801	14700	2,101	1,077	2986
6	15792	0	15792	14700	1,092	483	2440
7	14844	0	14844	14700	144	55	1995
	126069	0	126069	102900	23,169	17,234	27698

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
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	PROD BBL/D
15,000			

$/BBLRESV:	.00	EQUIP VAL:	2,254		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.9	GAS VAL:	17,234	GAS VAL:	27,698
RI PAYOUT:	4.3	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	47,190	WI TOTAL:	19,490	RI TOTAL:	27,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:		D	B:	De/Dt:		/
GAS:	51.0	D	B: .001	De/Dt:	6.0	/
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: 20,570
LAST YR RI VAL: 35,220
LAST YR 8/8 VAL: 55,790

LAST YR OIL PROD:
LAST YR GAS PROD: 17,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	85,730
01	SHERMAN COUNTY	1.000000	85,730
31	TEXHOMA ISD (SHERMAN	1.000000	85,730
61	TEXHOMA HOSPITAL DIS	1.000000	85,730
74	NORTH PLAINS WATER D	1.000000	85,730

YR	8/8 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	27,316	0	44.82	1.65	1.65	.00	0
2	0	26,496	0	45.46	1.65	1.65	.00	0
3	0	25,701	0	46.09	1.65	1.65	.00	0
4	0	24,931	0	46.74	1.65	1.65	.00	0
5	0	24,181	0	47.41	1.65	1.65	.00	0
6	0	23,455	0	48.07	1.65	1.65	.00	0
7	0	22,753	0	48.07	1.65	1.65	.00	0
8	0	22,070	0	48.07	1.65	1.65	.00	0
9	0	21,408	0	48.07	1.65	1.65	.00	0
10	0	20,765	0	48.07	1.65	1.65	.00	0
11	0	20,142	0	48.07	1.65	1.65	.00	0
	0	259,218	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	33804	0	33804	24500	9,304	8,565	10417
2	32789	0	32789	24500	8,289	6,467	8637
3	31805	0	31805	24500	7,305	4,830	7160
4	30852	0	30852	24500	6,352	3,559	5936
5	29924	0	29924	24500	5,424	2,575	4921
6	29026	0	29026	24500	4,526	1,821	4080
7	28157	0	28157	24500	3,657	1,247	3383
8	27312	0	27312	24500	2,812	813	2804
9	26492	0	26492	24500	1,992	488	2325
10	25697	0	25697	24500	1,197	248	1928
11	24926	0	24926	24500	426	75	1598
	320784	0	320784	269500	51,284	30,688	53189

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
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
25,000			

$/BBLRESV: .00 EQUIP VAL: 1,854
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.2 GAS VAL: 30,688 GAS VAL: 53,189
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 85,730 WI TOTAL: 32,540 RI TOTAL: 53,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 76.0 D B: .001 De/Dt: 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: 8,060
LAST YR RI VAL: 14,630
LAST YR 8/8 VAL: 22,690

LAST YR OIL PROD:
LAST YR GAS PROD: 21,965

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	8,881
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	8,880	WI TOTAL:	8,880

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: .4 D B: .001 De/Dt: 8.9 /
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: 15

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	130,150
01	SHERMAN COUNTY	1.000000	130,150
30	STRATFORD ISD (SHERM	1.000000	130,150
60	STRATFORD HOSPITAL D	1.000000	130,150
74	NORTH PLAINS WATER D	1.000000	130,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
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: 27.0 D B: .001 De/Dt: 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: 306,700
LAST YR RI VAL: 78,460
LAST YR 8/8 VAL: 385,160

LAST YR OIL PROD:
LAST YR GAS PROD: 9,149

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,651	0	44.82	3.26	3.26	.00	0
2	0	9,265	0	45.46	3.25	3.25	.00	0
3	0	8,893	0	46.09	3.25	3.25	.00	0
4	0	8,538	0	46.74	3.25	3.25	.00	0
5	0	8,197	0	47.41	3.25	3.25	.00	0
6	0	7,869	0	48.07	3.25	3.25	.00	0
7	0	7,553	0	48.07	3.25	3.25	.00	0
8	0	7,250	0	48.07	3.25	3.25	.00	0
9	0	6,960	0	48.07	3.25	3.25	.00	0
10	0	6,681	0	48.07	3.25	3.25	.00	0
11	0	6,415	0	48.07	3.25	3.25	.00	0
12	0	6,159	0	48.07	3.25	3.25	.00	0
13	0	5,911	0	48.07	3.25	3.25	.00	0
14	0	5,675	0	48.07	3.25	3.25	.00	0
15	0	5,449	0	48.07	3.25	3.25	.00	0
16	0	5,232	0	48.07	3.25	3.25	.00	0
17	0	5,021	0	48.07	3.25	3.25	.00	0
18	0	4,820	0	48.07	3.25	3.25	.00	0
19	0	4,627	0	48.07	3.25	3.25	.00	0
20	0	4,441	0	48.07	3.25	3.25	.00	0
21	0	4,264	0	48.07	3.25	3.25	.00	0
22	0	4,094	0	48.07	3.25	3.25	.00	0
23	0	3,929	0	48.07	3.25	3.25	.00	0
24	0	3,773	0	48.07	3.25	3.25	.00	0
25	0	3,618	0	48.07	3.25	3.25	.00	0
26	0	3,474	0	48.07	3.25	3.25	.00	0
27	0	3,337	0	48.07	3.25	3.25	.00	0
28	0	3,203	0	48.07	3.25	3.25	.00	0
	0	164,299	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	26232	0	26232	6860	19,372	18,064	4899
2	25105	0	25105	6860	18,245	14,794	4113
3	24097	0	24097	6860	17,237	12,154	3463
4	23135	0	23135	6860	16,275	9,979	2916
5	22211	0	22211	6860	15,351	8,185	2456
6	21323	0	21323	6860	14,463	6,705	2068
7	20466	0	20466	6860	13,606	5,485	1741
8	19645	0	19645	6860	12,785	4,482	1466
9	18859	0	18859	6860	11,999	3,658	1235
10	18103	0	18103	6860	11,243	2,980	1040
11	17383	0	17383	6860	10,523	2,426	876
12	16689	0	16689	6860	9,829	1,970	738
13	16017	0	16017	6860	9,157	1,596	621
14	15377	0	15377	6860	8,517	1,291	523
15	14765	0	14765	6860	7,905	1,042	440
16	14177	0	14177	6860	7,317	839	371
17	13605	0	13605	6860	6,745	672	312
18	13061	0	13061	6860	6,201	537	263
19	12538	0	12538	6860	5,678	428	221
20	12034	0	12034	6860	5,174	339	186
21	11554	0	11554	6860	4,694	267	157
22	11093	0	11093	6860	4,233	210	132
23	10646	0	10646	6860	3,786	163	111
24	10224	0	10224	6860	3,364	126	94
25	9804	0	9804	6860	2,944	96	79
26	9413	0	9413	6860	2,553	72	66
27	9042	0	9042	6860	2,182	54	56
28	8679	0	8679	6860	1,819	39	47
	445277	0	445277	192080	253,197	98,653	30690

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 98,653 GAS VAL: 30,690
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 130,150 WI TOTAL: 99,460 RI TOTAL: 30,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30427 - FLORES #38 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 182100 - 38 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
00	SHERMAN CO APPRAISAL	1.000000	151,410
01	SHERMAN COUNTY	1.000000	151,410
35	SUNRAY ISD (SHERMAN	1.000000	151,410
62	MOORE CO HOSPITAL DI	1.000000	151,410
74	NORTH PLAINS WATER D	1.000000	151,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.49
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 6.2 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 175,670
LAST YR RI VAL: 44,770
LAST YR 8/8 VAL: 220,440

LAST YR OIL PROD:
LAST YR GAS PROD: 9,017

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,541	0	44.82	3.85	3.85	.00	0
2	0	8,952	0	45.46	3.85	3.85	.00	0
3	0	8,393	0	46.09	3.85	3.85	.00	0
4	0	7,873	0	46.74	3.85	3.85	.00	0
5	0	7,385	0	47.41	3.84	3.84	.00	0
6	0	6,926	0	48.07	3.84	3.84	.00	0
7	0	6,497	0	48.07	3.84	3.84	.00	0
8	0	6,094	0	48.07	3.84	3.84	.00	0
9	0	5,715	0	48.07	3.84	3.84	.00	0
10	0	5,362	0	48.07	3.84	3.84	.00	0
11	0	5,028	0	48.07	3.84	3.84	.00	0
12	0	4,718	0	48.07	3.84	3.84	.00	0
13	0	4,428	0	48.07	3.84	3.84	.00	0
14	0	4,150	0	48.07	3.84	3.84	.00	0
15	0	3,892	0	48.07	3.84	3.84	.00	0
16	0	3,651	0	48.07	3.84	3.84	.00	0
17	0	3,426	0	48.07	3.84	3.84	.00	0
18	0	3,212	0	48.07	3.84	3.84	.00	0
19	0	3,012	0	48.07	3.84	3.84	.00	0
20	0	2,826	0	48.07	3.84	3.84	.00	0
21	0	2,650	0	48.07	3.84	3.84	.00	0
22	0	2,485	0	48.07	3.84	3.84	.00	0
23	0	2,334	0	48.07	3.84	3.84	.00	0
24	0	2,190	0	48.07	3.84	3.84	.00	0
25	0	2,051	0	48.07	3.84	3.84	.00	0
26	0	1,923	0	48.07	3.84	3.84	.00	0
27	0	1,805	0	48.07	3.84	3.84	.00	0
28	0	1,692	0	48.07	3.84	3.84	.00	0
	0	128,211	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	30626	0	30626	5096	25,530	23,807	5720
2	28735	0	28735	5096	23,639	19,168	4708
3	26941	0	26941	5096	21,845	15,403	3871
4	25272	0	25272	5096	20,176	12,371	3186
5	23644	0	23644	5096	18,548	9,889	2615
6	22174	0	22174	5096	17,078	7,918	2151
7	20801	0	20801	5096	15,705	6,331	1770
8	19511	0	19511	5096	14,415	5,053	1456
9	18297	0	18297	5096	13,201	4,024	1198
10	17167	0	17167	5096	12,071	3,200	986
11	16098	0	16098	5096	11,002	2,536	811
12	15105	0	15105	5096	10,009	2,006	667
13	14177	0	14177	5096	9,081	1,583	550
14	13287	0	13287	5096	8,191	1,241	452
15	12461	0	12461	5096	7,365	971	372
16	11689	0	11689	5096	6,593	756	306
17	10969	0	10969	5096	5,873	585	252
18	10284	0	10284	5096	5,188	450	207
19	9643	0	9643	5096	4,547	343	170
20	9048	0	9048	5096	3,952	259	140
21	8484	0	8484	5096	3,388	193	115
22	7956	0	7956	5096	2,860	142	95
23	7473	0	7473	5096	2,377	102	78
24	7012	0	7012	5096	1,916	72	64
25	6566	0	6566	5096	1,470	48	53
26	6157	0	6157	5096	1,061	30	43
27	5779	0	5779	5096	683	17	36
28	5417	0	5417	5096	321	7	29
	410773	0	410773	142688	268,085	118,505	32101

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 118,505 GAS VAL: 32,101
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 151,410 WI TOTAL: 119,310 RI TOTAL: 32,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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#, 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.....:

YR	8/8 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	1,764	0	44.82	5.21	5.21	.00	0
	0	1,764	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	7950	0	7950	7840	110	103	1162
	7950	0	7950	7840	110	103	1162

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,280
01	SHERMAN COUNTY	1.000000	4,280
30	STRATFORD ISD (SHERM	1.000000	4,280
60	STRATFORD HOSPITAL D	1.000000	4,280
74	NORTH PLAINS WATER D	1.000000	4,280

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 103 GAS VAL: 1,162
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,280 WI TOTAL: 3,120 RI TOTAL: 1,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 6.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.07
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 6.0 /
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: 127,050
LAST YR RI VAL: 30,710
LAST YR 8/8 VAL: 157,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,661

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	91,310
01	SHERMAN COUNTY	1.000000	91,310
31	TEXHOMA ISD (SHERMAN	1.000000	91,310
61	TEXHOMA HOSPITAL DIS	1.000000	91,310
74	NORTH PLAINS WATER D	1.000000	91,310

YR	8/8 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	16,829	0	44.82	1.72	1.72	.00	0
2	0	16,207	0	45.46	1.72	1.72	.00	0
3	0	15,606	0	46.09	1.72	1.72	.00	0
4	0	15,028	0	46.74	1.72	1.72	.00	0
5	0	14,473	0	47.41	1.72	1.72	.00	0
6	0	13,938	0	48.07	1.72	1.72	.00	0
7	0	13,422	0	48.07	1.72	1.72	.00	0
8	0	12,926	0	48.07	1.72	1.72	.00	0
9	0	12,447	0	48.07	1.72	1.72	.00	0
10	0	11,987	0	48.07	1.72	1.72	.00	0
11	0	11,540	0	48.07	1.72	1.72	.00	0
12	0	11,115	0	48.07	1.72	1.72	.00	0
13	0	10,705	0	48.07	1.72	1.72	.00	0
14	0	10,308	0	48.07	1.72	1.72	.00	0
15	0	9,927	0	48.07	1.72	1.72	.00	0
16	0	9,558	0	48.07	1.72	1.72	.00	0
17	0	9,205	0	48.07	1.72	1.72	.00	0
18	0	8,866	0	48.07	1.72	1.72	.00	0
19	0	8,536	0	48.07	1.72	1.72	.00	0
20	0	8,221	0	48.07	1.72	1.72	.00	0
21	0	7,917	0	48.07	1.72	1.72	.00	0
22	0	7,620	0	48.07	1.72	1.72	.00	0
23	0	7,342	0	48.07	1.72	1.72	.00	0
24	0	7,071	0	48.07	1.72	1.72	.00	0
	0	270,794	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
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
10,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	25328	0	25328	10290	15,038	13,962	3374
2	24392	0	24392	10290	14,102	11,287	2826
3	23487	0	23487	10290	13,197	9,106	2366
4	22617	0	22617	10290	12,327	7,333	1981
5	21782	0	21782	10290	11,492	5,893	1659
6	20977	0	20977	10290	10,687	4,724	1389
7	20200	0	20200	10290	9,910	3,777	1163
8	19454	0	19454	10290	9,164	3,011	974
9	18733	0	18733	10290	8,443	2,391	816
10	18040	0	18040	10290	7,750	1,892	683
11	17368	0	17368	10290	7,078	1,490	572
12	16728	0	16728	10290	6,438	1,168	479
13	16111	0	16111	10290	5,821	910	401
14	15514	0	15514	10290	5,224	704	336
15	14940	0	14940	10290	4,650	541	281
16	14385	0	14385	10290	4,095	410	236
17	13854	0	13854	10290	3,564	308	197
18	13343	0	13343	10290	3,053	227	165
19	12847	0	12847	10290	2,557	164	138
20	12373	0	12373	10290	2,083	115	116
21	11915	0	11915	10290	1,625	78	97
22	11468	0	11468	10290	1,178	48	81
23	11050	0	11050	10290	760	27	68
24	10642	0	10642	10290	352	11	57
	407548	0	407548	246960	160,588	69,577	20455

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 3.7 /
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: 19,500
LAST YR RI VAL: 8,370
LAST YR 8/8 VAL: 27,870

LAST YR OIL PROD:
LAST YR GAS PROD: 15,838

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,271
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 69,577 GAS VAL: 20,455
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 91,310 WI TOTAL: 70,850 RI TOTAL: 20,460

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 30415 - PRICE C #2 FULL WI DECIMAL = .841563 #WELLS: 1
RRC#, WELL#.....: 182757 - 2 RRC DIST..: 10 FULL RI DECIMAL = .158437 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	103,530
01	SHERMAN COUNTY	1.000000	103,530
30	STRATFORD ISD (SHERM	1.000000	103,530
60	STRATFORD HOSPITAL D	1.000000	103,530
74	NORTH PLAINS WATER D	1.000000	103,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 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: 112,350
LAST YR RI VAL: 34,290
LAST YR 8/8 VAL: 146,640

LAST YR OIL PROD:
LAST YR GAS PROD: 6,668

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	7,111	0	44.82	3.77	3.77	.00	0	22561	0	22561	5880	16,681	15,555	3978
2	0	6,754	0	45.46	3.77	3.77	.00	0	21428	0	21428	5880	15,548	12,607	3314
3	0	6,415	0	46.09	3.77	3.77	.00	0	20353	0	20353	5880	14,473	10,205	2762
4	0	6,095	0	46.74	3.77	3.77	.00	0	19338	0	19338	5880	13,458	8,252	2302
5	0	5,789	0	47.41	3.77	3.77	.00	0	18367	0	18367	5880	12,487	6,658	1918
6	0	5,498	0	48.07	3.76	3.76	.00	0	17397	0	17397	5880	11,517	5,340	1593
7	0	5,225	0	48.07	3.76	3.76	.00	0	16533	0	16533	5880	10,653	4,295	1328
8	0	4,963	0	48.07	3.76	3.76	.00	0	15704	0	15704	5880	9,824	3,444	1107
9	0	4,715	0	48.07	3.76	3.76	.00	0	14920	0	14920	5880	9,040	2,756	922
10	0	4,479	0	48.07	3.76	3.76	.00	0	14173	0	14173	5880	8,293	2,198	768
11	0	4,254	0	48.07	3.76	3.76	.00	0	13461	0	13461	5880	7,581	1,747	640
12	0	4,042	0	48.07	3.76	3.76	.00	0	12790	0	12790	5880	6,910	1,385	534
13	0	3,840	0	48.07	3.76	3.76	.00	0	12151	0	12151	5880	6,271	1,093	445
14	0	3,648	0	48.07	3.76	3.76	.00	0	11543	0	11543	5880	5,663	858	371
15	0	3,465	0	48.07	3.76	3.76	.00	0	10964	0	10964	5880	5,084	670	309
16	0	3,292	0	48.07	3.76	3.76	.00	0	10417	0	10417	5880	4,537	520	257
17	0	3,127	0	48.07	3.76	3.76	.00	0	9895	0	9895	5880	4,015	400	214
18	0	2,970	0	48.07	3.76	3.76	.00	0	9398	0	9398	5880	3,518	305	179
19	0	2,826	0	48.07	3.76	3.76	.00	0	8942	0	8942	5880	3,062	231	149
20	0	2,682	0	48.07	3.76	3.76	.00	0	8487	0	8487	5880	2,607	171	124
21	0	2,546	0	48.07	3.76	3.76	.00	0	8056	0	8056	5880	2,176	124	103
22	0	2,419	0	48.07	3.76	3.76	.00	0	7654	0	7654	5880	1,774	88	86
23	0	2,298	0	48.07	3.76	3.76	.00	0	7272	0	7272	5880	1,392	60	72
24	0	2,182	0	48.07	3.76	3.76	.00	0	6904	0	6904	5880	1,024	38	60
25	0	2,073	0	48.07	3.76	3.76	.00	0	6560	0	6560	5880	680	22	50
26	0	1,969	0	48.07	3.76	3.76	.00	0	6230	0	6230	5880	350	10	42
27	0	1,872	0	48.07	3.76	3.76	.00	0	5924	0	5924	5880	44	1	35
28	0	1,777	0	48.07	3.76	3.76	.00	0	5623	0	5623	5880	-257	-6	29
	0	108,326	0					0	343045	0	343045	164640	178,405	79,027	23691

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 79,027 GAS VAL: 23,691
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 103,530 WI TOTAL: 79,840 RI TOTAL: 23,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	427,070
01	SHERMAN COUNTY	1.000000	427,070
35	SUNRAY ISD (SHERMAN	1.000000	427,070
62	MOORE CO HOSPITAL DI	1.000000	427,070
74	NORTH PLAINS WATER D	1.000000	427,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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	.5		
	3.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 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: 183,190
LAST YR RI VAL: 78,890
LAST YR 8/8 VAL: 262,080

LAST YR OIL PROD: 135
LAST YR GAS PROD: 11,402

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	180	21,565	0	44.82	3.40	3.40	.00	6177
2	174	20,918	0	45.46	3.40	3.40	.00	6077
3	169	20,288	0	46.09	3.40	3.40	.00	5976
4	164	19,680	0	46.74	3.40	3.40	.00	5879
5	159	19,092	0	47.41	3.39	3.39	.00	5784
6	154	18,517	0	48.07	3.39	3.39	.00	5689
7	149	17,961	0	48.07	3.39	3.39	.00	5518
8	145	17,422	0	48.07	3.39	3.39	.00	5353
9	141	16,899	0	48.07	3.39	3.39	.00	5192
10	136	16,392	0	48.07	3.39	3.39	.00	5036
11	132	15,901	0	48.07	3.39	3.39	.00	4885
12	128	15,423	0	48.07	3.39	3.39	.00	4738
13	124	14,961	0	48.07	3.39	3.39	.00	4596
14	121	14,514	0	48.07	3.39	3.39	.00	4458
15	117	14,079	0	48.07	3.39	3.39	.00	4325
16	113	13,655	0	48.07	3.39	3.39	.00	4195
17	110	13,245	0	48.07	3.39	3.39	.00	4069
18	107	12,848	0	48.07	3.39	3.39	.00	3947
19	104	12,462	0	48.07	3.39	3.39	.00	3828
20	100	12,087	0	48.07	3.39	3.39	.00	3714
21	97	11,725	0	48.07	3.39	3.39	.00	3602
22	94	11,374	0	48.07	3.39	3.39	.00	3494
23	92	11,034	0	48.07	3.39	3.39	.00	3389
24	89	10,701	0	48.07	3.39	3.39	.00	3288
25	86	10,381	0	48.07	3.39	3.39	.00	3189
26	84	10,070	0	48.07	3.39	3.39	.00	3093
27	81	9,768	0	48.07	3.39	3.39	.00	3000
28	79	9,480	0	48.07	3.39	3.39	.00	2910
	3,429	412,442	0					125,401

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56136	0	62313	8820	53,493	49,882	17866
2	54452	0	60529	8820	51,709	41,929	15223
3	52812	0	58788	8820	49,968	35,233	12969
4	51230	0	57109	8820	48,289	29,608	11052
5	49553	0	55337	8820	46,517	24,801	9394
6	48060	0	53749	8820	44,929	20,830	8003
7	46617	0	52135	8820	43,315	17,463	6810
8	45218	0	50571	8820	41,751	14,636	5794
9	43861	0	49053	8820	40,233	12,265	4930
10	42545	0	47581	8820	38,761	10,275	4195
11	41271	0	46156	8820	37,336	8,605	3570
12	40030	0	44768	8820	35,948	7,205	3038
13	38831	0	43427	8820	34,607	6,032	2585
14	37671	0	42129	8820	33,309	5,048	2199
15	36542	0	40867	8820	32,047	4,224	1871
16	35441	0	39636	8820	30,816	3,532	1591
17	34377	0	38446	8820	29,626	2,952	1354
18	33347	0	37294	8820	28,474	2,467	1153
19	32345	0	36173	8820	27,353	2,061	981
20	31371	0	35085	8820	26,265	1,721	834
21	30432	0	34034	8820	25,214	1,437	710
22	29521	0	33015	8820	24,195	1,199	604
23	28638	0	32027	8820	23,207	1,000	514
24	27774	0	31062	8820	22,242	833	437
25	26944	0	30133	8820	21,313	694	372
26	26136	0	29229	8820	20,409	578	317
27	25353	0	28353	8820	19,533	481	270
28	24605	0	27515	8820	18,695	400	229
	1071113	0	1196514	246960	949,554	307,391	118865

$/BBLRESV: 12.27 EQUIP VAL: 809
$/BBLPROD: 84,115 WI OIL VAL: 32,216 RI OIL VAL: 12,458
WI PAYOUT: 6.3 GAS VAL: 275,175 GAS VAL: 106,407
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 427,070 WI TOTAL: 308,200 RI TOTAL: 118,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	8,881
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	8,880	WI TOTAL:	8,880

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
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
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 3.3 D B: .001 De/Dt: 14.0 /
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: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 1,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	57,670
01	SHERMAN COUNTY	1.000000	57,670
30	STRATFORD ISD (SHERM	1.000000	57,670
60	STRATFORD HOSPITAL D	1.000000	57,670
74	NORTH PLAINS WATER D	1.000000	57,670

YR	8/8 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	7,742	0	44.82	2.56	2.56	.00	0
2	0	7,198	0	45.46	2.56	2.56	.00	0
3	0	6,694	0	46.09	2.56	2.56	.00	0
4	0	6,226	0	46.74	2.56	2.56	.00	0
5	0	5,790	0	47.41	2.56	2.56	.00	0
6	0	5,383	0	48.07	2.56	2.56	.00	0
7	0	5,005	0	48.07	2.56	2.56	.00	0
8	0	4,655	0	48.07	2.56	2.56	.00	0
9	0	4,329	0	48.07	2.56	2.56	.00	0
10	0	4,024	0	48.07	2.56	2.56	.00	0
11	0	3,745	0	48.07	2.56	2.56	.00	0
12	0	3,481	0	48.07	2.56	2.56	.00	0
13	0	3,238	0	48.07	2.56	2.56	.00	0
14	0	3,012	0	48.07	2.56	2.56	.00	0
15	0	2,800	0	48.07	2.56	2.56	.00	0
	0	73,322	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	17293	0	17293	5880	11,413	10,643	2367
2	16077	0	16077	5880	10,197	8,268	1930
3	14952	0	14952	5880	9,072	6,397	1575
4	13906	0	13906	5880	8,026	4,921	1285
5	12933	0	12933	5880	7,053	3,760	1048
6	12023	0	12023	5880	6,143	2,848	855
7	11179	0	11179	5880	5,299	2,136	697
8	10397	0	10397	5880	4,517	1,583	569
9	9669	0	9669	5880	3,789	1,155	464
10	8988	0	8988	5880	3,108	824	378
11	8365	0	8365	5880	2,485	573	309
12	7775	0	7775	5880	1,895	380	252
13	7232	0	7232	5880	1,352	236	205
14	6728	0	6728	5880	848	129	168
15	6254	0	6254	5880	374	49	137
	163771	0	163771	88200	75,571	43,902	12239

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 43,902 GAS VAL: 12,239
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 57,670 WI TOTAL: 45,430 RI TOTAL: 12,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 59,360
LAST YR RI VAL: 18,050
LAST YR 8/8 VAL: 77,410

LAST YR OIL PROD:
LAST YR GAS PROD: 8,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	69,660
01	SHERMAN COUNTY	1.000000	69,660
30	STRATFORD ISD (SHERM	1.000000	69,660
60	STRATFORD HOSPITAL D	1.000000	69,660
74	NORTH PLAINS WATER D	1.000000	69,660

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,208	0	44.82	1.84	1.84	.00	0
2	0	18,247	0	45.46	1.84	1.84	.00	0
3	0	17,334	0	46.09	1.84	1.84	.00	0
4	0	16,468	0	46.74	1.84	1.84	.00	0
5	0	15,643	0	47.41	1.83	1.83	.00	0
6	0	14,862	0	48.07	1.83	1.83	.00	0
7	0	14,118	0	48.07	1.83	1.83	.00	0
8	0	13,412	0	48.07	1.83	1.83	.00	0
9	0	12,740	0	48.07	1.83	1.83	.00	0
10	0	12,104	0	48.07	1.83	1.83	.00	0
	0	154,136	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	28637	0	28637	17640	10,997	10,255	6281
2	27204	0	27204	17640	9,564	7,755	5233
3	25843	0	25843	17640	8,203	5,784	4361
4	24552	0	24552	17640	6,912	4,238	3634
5	23195	0	23195	17640	5,555	2,962	3012
6	22037	0	22037	17640	4,397	2,039	2510
7	20934	0	20934	17640	3,294	1,328	2092
8	19887	0	19887	17640	2,247	788	1743
9	18891	0	18891	17640	1,251	381	1452
10	17948	0	17948	17640	308	82	1211
	229128	0	229128	176400	52,728	35,612	31529

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
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
18,000			

$/BBLRESV: .00 EQUIP VAL: 2,516
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 35,612 GAS VAL: 31,529
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 69,660 WI TOTAL: 38,130 RI TOTAL: 31,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 18,410
LAST YR RI VAL: 20,770
LAST YR 8/8 VAL: 39,180

LAST YR OIL PROD:
LAST YR GAS PROD: 16,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	335	0	44.82	1.72	1.72	.00	0
	0	335	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	462	0	462	7938	-7,476	-6,971	107
	462	0	462	7938	7,476-	6,971-	107

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,130
01	SHERMAN COUNTY	1.000000	3,130
35	SUNRAY ISD (SHERMAN	1.000000	3,130
62	MOORE CO HOSPITAL DI	1.000000	3,130
74	NORTH PLAINS WATER D	1.000000	3,130

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 107
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,130 WI TOTAL: 3,020 RI TOTAL: 110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 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: 3,120
LAST YR RI VAL: 2,100
LAST YR 8/8 VAL: 5,220

LAST YR OIL PROD:
LAST YR GAS PROD: 289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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	32,390
01	SHERMAN COUNTY	1.000000	32,390
30	STRATFORD ISD (SHERM	1.000000	32,390
60	STRATFORD HOSPITAL D	1.000000	32,390
74	NORTH PLAINS WATER D	1.000000	32,390

YR	8/8 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	4,790	0	44.82	3.52	3.52	.00	0
2	0	4,214	0	45.46	3.52	3.52	.00	0
3	0	3,708	0	46.09	3.52	3.52	.00	0
4	0	3,262	0	46.74	3.51	3.51	.00	0
5	0	2,871	0	47.41	3.51	3.51	.00	0
6	0	2,525	0	48.07	3.51	3.51	.00	0
7	0	2,221	0	48.07	3.51	3.51	.00	0
	0	23,591	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	14058	0	14058	5978	8,080	7,535	2625
2	12367	0	12367	5978	6,389	5,181	2026
3	10882	0	10882	5978	4,904	3,458	1564
4	9546	0	9546	5978	3,568	2,188	1204
5	8402	0	8402	5978	2,424	1,292	929
6	7389	0	7389	5978	1,411	654	717
7	6500	0	6500	5978	522	210	553
	69144	0	69144	41846	27,298	20,518	9618

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.0 GAS VAL: 20,518 GAS VAL: 9,618
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 32,390 WI TOTAL: 22,770 RI TOTAL: 9,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.10
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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 12.0 /
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: 12,070
LAST YR RI VAL: 7,590
LAST YR 8/8 VAL: 19,660

LAST YR OIL PROD:
LAST YR GAS PROD: 2,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/28/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	191,520
01	SHERMAN COUNTY	1.000000	191,520
30	STRATFORD ISD (SHERM	1.000000	191,520
60	STRATFORD HOSPITAL D	1.000000	191,520
74	NORTH PLAINS WATER D	1.000000	191,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 4.1 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 337,270
LAST YR RI VAL: 68,470
LAST YR 8/8 VAL: 405,740

LAST YR OIL PROD:
LAST YR GAS PROD: 9,351

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,004	0	44.82	4.13	4.13	.00	0
2	0	9,593	0	45.46	4.13	4.13	.00	0
3	0	9,200	0	46.09	4.13	4.13	.00	0
4	0	8,822	0	46.74	4.13	4.13	.00	0
5	0	8,461	0	47.41	4.13	4.13	.00	0
6	0	8,114	0	48.07	4.12	4.12	.00	0
7	0	7,780	0	48.07	4.12	4.12	.00	0
8	0	7,461	0	48.07	4.12	4.12	.00	0
9	0	7,155	0	48.07	4.12	4.12	.00	0
10	0	6,864	0	48.07	4.12	4.12	.00	0
11	0	6,580	0	48.07	4.12	4.12	.00	0
12	0	6,310	0	48.07	4.12	4.12	.00	0
13	0	6,051	0	48.07	4.12	4.12	.00	0
14	0	5,803	0	48.07	4.12	4.12	.00	0
15	0	5,566	0	48.07	4.12	4.12	.00	0
16	0	5,336	0	48.07	4.12	4.12	.00	0
17	0	5,118	0	48.07	4.12	4.12	.00	0
18	0	4,908	0	48.07	4.12	4.12	.00	0
19	0	4,707	0	48.07	4.12	4.12	.00	0
20	0	4,513	0	48.07	4.12	4.12	.00	0
21	0	4,329	0	48.07	4.12	4.12	.00	0
22	0	4,150	0	48.07	4.12	4.12	.00	0
23	0	3,981	0	48.07	4.12	4.12	.00	0
24	0	3,817	0	48.07	4.12	4.12	.00	0
25	0	3,661	0	48.07	4.12	4.12	.00	0
26	0	3,510	0	48.07	4.12	4.12	.00	0
27	0	3,366	0	48.07	4.12	4.12	.00	0
28	0	3,228	0	48.07	4.12	4.12	.00	0
	0	168,388	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	35336	0	35336	5880	29,456	27,468	5602
2	33884	0	33884	5880	28,004	22,708	4712
3	32496	0	32496	5880	26,616	18,767	3964
4	31161	0	31161	5880	25,281	15,501	3334
5	29886	0	29886	5880	24,006	12,799	2805
6	28591	0	28591	5880	22,711	10,529	2354
7	27414	0	27414	5880	21,534	8,681	1980
8	26290	0	26290	5880	20,410	7,155	1666
9	25211	0	25211	5880	19,331	5,893	1401
10	24186	0	24186	5880	18,306	4,853	1179
11	23185	0	23185	5880	17,305	3,989	991
12	22234	0	22234	5880	16,354	3,278	834
13	21321	0	21321	5880	15,441	2,691	702
14	20447	0	20447	5880	14,567	2,208	590
15	19612	0	19612	5880	13,732	1,810	497
16	18802	0	18802	5880	12,922	1,481	418
17	18034	0	18034	5880	12,154	1,211	351
18	17294	0	17294	5880	11,414	989	296
19	16586	0	16586	5880	10,706	807	249
20	15902	0	15902	5880	10,022	657	209
21	15254	0	15254	5880	9,374	534	176
22	14623	0	14623	5880	8,743	433	148
23	14027	0	14027	5880	8,147	351	124
24	13450	0	13450	5880	7,570	284	105
25	12900	0	12900	5880	7,020	229	88
26	12368	0	12368	5880	6,488	184	74
27	11860	0	11860	5880	5,980	147	62
28	11374	0	11374	5880	5,494	118	52
	593728	0	593728	164640	429,088	155,755	34963

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 155,755 GAS VAL: 34,963
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 191,520 WI TOTAL: 156,560 RI TOTAL: 34,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	4,263	0	44.82	1.40	1.40	.00	0
	0	4,263	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	5222	0	5222	5096	126	117	699
	5222	0	5222	5096	126	117	699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,030
01	SHERMAN COUNTY	1.000000	2,030
31	TEXHOMA ISD (SHERMAN	1.000000	2,030
61	TEXHOMA HOSPITAL DIS	1.000000	2,030
74	NORTH PLAINS WATER D	1.000000	2,030

$/BBLRESV: .00 EQUIP VAL: 1,208
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 117 GAS VAL: 699
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 2,030 WI TOTAL: 1,330 RI TOTAL: 700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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: 4,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 5/04/2026 MNRLGHIL

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
03	TEXHOMA ISD (HANSFOR	1.000000	3,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	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:	3,172	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,400			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	980
01	SHERMAN COUNTY	1.000000	980
30	STRATFORD ISD (SHERM	1.000000	980
60	STRATFORD HOSPITAL D	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	78,590
01	SHERMAN COUNTY	1.000000	78,590
35	SUNRAY ISD (SHERMAN	1.000000	78,590
62	MOORE CO HOSPITAL DI	1.000000	78,590
74	NORTH PLAINS WATER D	1.000000	78,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 60,660
LAST YR RI VAL: 16,350
LAST YR 8/8 VAL: 77,010

LAST YR OIL PROD:
LAST YR GAS PROD: 8,373

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	2.21	2.21	.00	0
2	0	8,015	0	45.46	2.21	2.21	.00	0
3	0	7,774	0	46.09	2.21	2.21	.00	0
4	0	7,541	0	46.74	2.21	2.21	.00	0
5	0	7,315	0	47.41	2.21	2.21	.00	0
6	0	7,093	0	48.07	2.21	2.21	.00	0
7	0	6,882	0	48.07	2.21	2.21	.00	0
8	0	6,676	0	48.07	2.21	2.21	.00	0
9	0	6,474	0	48.07	2.21	2.21	.00	0
10	0	6,280	0	48.07	2.21	2.21	.00	0
11	0	6,092	0	48.07	2.21	2.21	.00	0
12	0	5,910	0	48.07	2.21	2.21	.00	0
13	0	5,731	0	48.07	2.21	2.21	.00	0
14	0	5,560	0	48.07	2.21	2.21	.00	0
15	0	5,393	0	48.07	2.21	2.21	.00	0
16	0	5,231	0	48.07	2.21	2.21	.00	0
17	0	5,073	0	48.07	2.21	2.21	.00	0
18	0	4,922	0	48.07	2.21	2.21	.00	0
19	0	4,770	0	48.07	2.21	2.21	.00	0
20	0	4,626	0	48.07	2.21	2.21	.00	0
21	0	4,494	0	48.07	2.21	2.21	.00	0
22	0	4,356	0	48.07	2.21	2.21	.00	0
23	0	4,225	0	48.07	2.21	2.21	.00	0
24	0	4,099	0	48.07	2.21	2.21	.00	0
25	0	3,976	0	48.07	2.21	2.21	.00	0
26	0	3,857	0	48.07	2.21	2.21	.00	0
27	0	3,740	0	48.07	2.21	2.21	.00	0
28	0	3,628	0	48.07	2.21	2.21	.00	0
	0	157,995	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	15977	0	15977	4900	11,077	10,375	2147
2	15499	0	15499	4900	10,599	8,708	1843
3	15033	0	15033	4900	10,133	7,303	1582
4	14582	0	14582	4900	9,682	6,121	1358
5	14145	0	14145	4900	9,245	5,127	1166
6	13716	0	13716	4900	8,816	4,288	1000
7	13308	0	13308	4900	8,408	3,588	859
8	12910	0	12910	4900	8,010	2,998	737
9	12519	0	12519	4900	7,619	2,502	633
10	12144	0	12144	4900	7,244	2,086	543
11	11780	0	11780	4900	6,880	1,738	466
12	11428	0	11428	4900	6,528	1,447	400
13	11082	0	11082	4900	6,182	1,202	344
14	10752	0	10752	4900	5,852	998	295
15	10429	0	10429	4900	5,529	827	253
16	10115	0	10115	4900	5,215	684	217
17	9810	0	9810	4900	4,910	565	186
18	9518	0	9518	4900	4,618	466	160
19	9224	0	9224	4900	4,324	383	137
20	8946	0	8946	4900	4,046	314	118
21	8690	0	8690	4900	3,790	258	101
22	8423	0	8423	4900	3,523	211	87
23	8170	0	8170	4900	3,270	171	75
24	7926	0	7926	4900	3,026	139	64
25	7689	0	7689	4900	2,789	113	55
26	7458	0	7458	4900	2,558	91	47
27	7232	0	7232	4900	2,332	72	41
28	7016	0	7016	4900	2,116	58	35
	305521	0	305521	137200	168,321	62,833	14949

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 62,833 GAS VAL: 14,949
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 78,590 WI TOTAL: 63,640 RI TOTAL: 14,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	188,500
01	SHERMAN COUNTY	1.000000	188,500
30	STRATFORD ISD (SHERM	1.000000	188,500
60	STRATFORD HOSPITAL D	1.000000	188,500
74	NORTH PLAINS WATER D	1.000000	188,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
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
10,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 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: 149,540
LAST YR RI VAL: 39,340
LAST YR 8/8 VAL: 188,880

LAST YR OIL PROD:
LAST YR GAS PROD: 15,616

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,172	0	44.82	2.70	2.70	.00	0
2	0	15,687	0	45.46	2.70	2.70	.00	0
3	0	15,217	0	46.09	2.70	2.70	.00	0
4	0	14,759	0	46.74	2.70	2.70	.00	0
5	0	14,315	0	47.41	2.70	2.70	.00	0
6	0	13,888	0	48.07	2.70	2.70	.00	0
7	0	13,470	0	48.07	2.70	2.70	.00	0
8	0	13,065	0	48.07	2.70	2.70	.00	0
9	0	12,673	0	48.07	2.70	2.70	.00	0
10	0	12,294	0	48.07	2.70	2.70	.00	0
11	0	11,924	0	48.07	2.70	2.70	.00	0
12	0	11,566	0	48.07	2.70	2.70	.00	0
13	0	11,220	0	48.07	2.70	2.70	.00	0
14	0	10,883	0	48.07	2.70	2.70	.00	0
15	0	10,557	0	48.07	2.70	2.70	.00	0
16	0	10,240	0	48.07	2.70	2.70	.00	0
17	0	9,932	0	48.07	2.70	2.70	.00	0
18	0	9,636	0	48.07	2.70	2.70	.00	0
19	0	9,348	0	48.07	2.70	2.70	.00	0
20	0	9,065	0	48.07	2.70	2.70	.00	0
21	0	8,793	0	48.07	2.70	2.70	.00	0
22	0	8,529	0	48.07	2.70	2.70	.00	0
23	0	8,274	0	48.07	2.70	2.70	.00	0
24	0	8,025	0	48.07	2.70	2.70	.00	0
25	0	7,785	0	48.07	2.70	2.70	.00	0
26	0	7,550	0	48.07	2.70	2.70	.00	0
27	0	7,324	0	48.07	2.70	2.70	.00	0
28	0	7,104	0	48.07	2.70	2.70	.00	0
	0	309,295	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	37524	0	37524	10290	27,234	25,396	5751
2	36399	0	36399	10290	26,109	21,171	4893
3	35308	0	35308	10290	25,018	17,640	4164
4	34246	0	34246	10290	23,956	14,688	3543
5	33215	0	33215	10290	22,925	12,223	3014
6	32225	0	32225	10290	21,935	10,170	2565
7	31255	0	31255	10290	20,965	8,452	2182
8	30315	0	30315	10290	20,025	7,020	1857
9	29405	0	29405	10290	19,115	5,827	1580
10	28526	0	28526	10290	18,236	4,834	1344
11	27667	0	27667	10290	17,377	4,005	1144
12	26837	0	26837	10290	16,547	3,317	973
13	26034	0	26034	10290	15,744	2,744	828
14	25252	0	25252	10290	14,962	2,268	705
15	24496	0	24496	10290	14,206	1,872	600
16	23760	0	23760	10290	13,470	1,544	510
17	23045	0	23045	10290	12,755	1,271	434
18	22359	0	22359	10290	12,069	1,046	369
19	21690	0	21690	10290	11,400	859	314
20	21034	0	21034	10290	10,744	704	267
21	20403	0	20403	10290	10,113	576	228
22	19790	0	19790	10290	9,500	471	194
23	19198	0	19198	10290	8,908	384	165
24	18621	0	18621	10290	8,331	312	140
25	18064	0	18064	10290	7,774	253	119
26	17518	0	17518	10290	7,228	205	101
27	16994	0	16994	10290	6,704	165	86
28	16484	0	16484	10290	6,194	133	73
	717664	0	717664	288120	429,544	149,550	38143

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 149,550 GAS VAL: 38,143
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 188,500 WI TOTAL: 150,360 RI TOTAL: 38,140

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	104,690
01	SHERMAN COUNTY	1.000000	104,690
31	TEXHOMA ISD (SHERMAN	1.000000	104,690
61	TEXHOMA HOSPITAL DIS	1.000000	104,690
74	NORTH PLAINS WATER D	1.000000	104,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
9,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 36.0 D B: .001 De/Dt: 3.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,570
LAST YR RI VAL: 28,060
LAST YR 8/8 VAL: 138,630

LAST YR OIL PROD:
LAST YR GAS PROD: 17,071

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,918	0	44.82	2.28	2.28	.00	0
2	0	12,489	0	45.46	2.28	2.28	.00	0
3	0	12,077	0	46.09	2.28	2.28	.00	0
4	0	11,678	0	46.74	2.27	2.27	.00	0
5	0	11,293	0	47.41	2.27	2.27	.00	0
6	0	10,920	0	48.07	2.27	2.27	.00	0
7	0	10,560	0	48.07	2.27	2.27	.00	0
8	0	10,211	0	48.07	2.27	2.27	.00	0
9	0	9,875	0	48.07	2.27	2.27	.00	0
10	0	9,548	0	48.07	2.27	2.27	.00	0
11	0	9,233	0	48.07	2.27	2.27	.00	0
12	0	8,929	0	48.07	2.27	2.27	.00	0
13	0	8,630	0	48.07	2.27	2.27	.00	0
14	0	8,350	0	48.07	2.27	2.27	.00	0
15	0	8,072	0	48.07	2.27	2.27	.00	0
16	0	7,807	0	48.07	2.27	2.27	.00	0
17	0	7,548	0	48.07	2.27	2.27	.00	0
18	0	7,300	0	48.07	2.27	2.27	.00	0
19	0	7,058	0	48.07	2.27	2.27	.00	0
20	0	6,826	0	48.07	2.27	2.27	.00	0
21	0	6,601	0	48.07	2.27	2.27	.00	0
22	0	6,384	0	48.07	2.27	2.27	.00	0
23	0	6,171	0	48.07	2.27	2.27	.00	0
24	0	5,968	0	48.07	2.27	2.27	.00	0
25	0	5,772	0	48.07	2.27	2.27	.00	0
26	0	5,580	0	48.07	2.27	2.27	.00	0
27	0	5,397	0	48.07	2.27	2.27	.00	0
28	0	5,218	0	48.07	2.27	2.27	.00	0
	0	238,413	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	25771	0	25771	9702	16,069	14,984	3449
2	24916	0	24916	9702	15,214	12,337	2924
3	24094	0	24094	9702	14,392	10,148	2481
4	23195	0	23195	9702	13,493	8,273	2095
5	22431	0	22431	9702	12,729	6,787	1777
6	21690	0	21690	9702	11,988	5,558	1507
7	20975	0	20975	9702	11,273	4,545	1278
8	20282	0	20282	9702	10,580	3,709	1084
9	19614	0	19614	9702	9,912	3,022	920
10	18965	0	18965	9702	9,263	2,455	780
11	18339	0	18339	9702	8,637	1,991	662
12	17735	0	17735	9702	8,033	1,610	562
13	17141	0	17141	9702	7,439	1,297	476
14	16585	0	16585	9702	6,883	1,043	404
15	16033	0	16033	9702	6,331	834	343
16	15507	0	15507	9702	5,805	665	291
17	14992	0	14992	9702	5,290	527	247
18	14500	0	14500	9702	4,798	416	209
19	14019	0	14019	9702	4,317	325	177
20	13558	0	13558	9702	3,856	253	150
21	13111	0	13111	9702	3,409	194	128
22	12680	0	12680	9702	2,978	148	108
23	12257	0	12257	9702	2,555	110	92
24	11854	0	11854	9702	2,152	81	78
25	11465	0	11465	9702	1,763	57	66
26	11083	0	11083	9702	1,381	39	56
27	10720	0	10720	9702	1,018	25	48
28	10364	0	10364	9702	662	14	40
	473876	0	473876	271656	202,220	81,447	22432

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 81,447 GAS VAL: 22,432
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 104,690 WI TOTAL: 82,260 RI TOTAL: 22,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	15,600	0	44.82	2.02	2.02	.00	0
2	0	12,859	0	45.46	2.02	2.02	.00	0
3	0	11,074	0	46.09	2.02	2.02	.00	0
4	0	9,804	0	46.74	2.02	2.02	.00	0
5	0	8,844	0	47.41	2.02	2.02	.00	0
6	0	8,091	0	48.07	2.02	2.02	.00	0
	0	66,272	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	42,390
01	SHERMAN COUNTY	1.000000	42,390
30	STRATFORD ISD (SHERM	1.000000	42,390
60	STRATFORD HOSPITAL D	1.000000	42,390
74	NORTH PLAINS WATER D	1.000000	42,390

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27573	0	27573	13720	13,853	12,918	3689
2	22728	0	22728	13720	9,008	7,304	2668
3	19573	0	19573	13720	5,853	4,127	2015
4	17329	0	17329	13720	3,609	2,213	1565
5	15632	0	15632	13720	1,912	1,019	1238
6	14301	0	14301	13720	581	269	994
	117136	0	117136	82320	34,816	27,850	12169

$/BBLRESV: .00 EQUIP VAL: 2,367
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 27,850 GAS VAL: 12,169
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 42,390 WI TOTAL: 30,220 RI TOTAL: 12,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
14,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 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: 109,410
LAST YR RI VAL: 31,200
LAST YR 8/8 VAL: 140,610

LAST YR OIL PROD:
LAST YR GAS PROD: 16,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	292,880
01	SHERMAN COUNTY	1.000000	292,880
31	TEXHOMA ISD (SHERMAN	1.000000	292,880
61	TEXHOMA HOSPITAL DIS	1.000000	292,880
74	NORTH PLAINS WATER D	1.000000	292,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 82.0 D B: .001 De/Dt: 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: 132,800
LAST YR RI VAL: 29,180
LAST YR 8/8 VAL: 161,980

LAST YR OIL PROD:
LAST YR GAS PROD: 28,888

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,473	0	44.82	2.00	2.00	.00	0
2	0	28,587	0	45.46	2.00	2.00	.00	0
3	0	27,731	0	46.09	2.00	2.00	.00	0
4	0	26,898	0	46.74	2.00	2.00	.00	0
5	0	26,092	0	47.41	2.00	2.00	.00	0
6	0	25,309	0	48.07	2.00	2.00	.00	0
7	0	24,549	0	48.07	2.00	2.00	.00	0
8	0	23,814	0	48.07	2.00	2.00	.00	0
9	0	23,099	0	48.07	2.00	2.00	.00	0
10	0	22,406	0	48.07	2.00	2.00	.00	0
11	0	21,734	0	48.07	2.00	2.00	.00	0
12	0	21,081	0	48.07	2.00	2.00	.00	0
13	0	20,450	0	48.07	2.00	2.00	.00	0
14	0	19,835	0	48.07	2.00	2.00	.00	0
15	0	19,240	0	48.07	2.00	2.00	.00	0
16	0	18,662	0	48.07	2.00	2.00	.00	0
17	0	18,104	0	48.07	2.00	2.00	.00	0
18	0	17,560	0	48.07	2.00	2.00	.00	0
19	0	17,033	0	48.07	2.00	2.00	.00	0
20	0	16,524	0	48.07	2.00	2.00	.00	0
21	0	16,027	0	48.07	2.00	2.00	.00	0
22	0	15,547	0	48.07	2.00	2.00	.00	0
23	0	15,080	0	48.07	2.00	2.00	.00	0
24	0	14,628	0	48.07	2.00	2.00	.00	0
25	0	14,190	0	48.07	2.00	2.00	.00	0
26	0	13,764	0	48.07	2.00	2.00	.00	0
27	0	13,351	0	48.07	2.00	2.00	.00	0
28	0	12,951	0	48.07	2.00	2.00	.00	0
	0	563,719	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	51578	0	51578	8330	43,248	40,329	6901
2	50027	0	50027	8330	41,697	33,811	5872
3	48529	0	48529	8330	40,199	28,345	4996
4	47072	0	47072	8330	38,742	23,754	4251
5	45661	0	45661	8330	37,331	19,903	3617
6	44291	0	44291	8330	35,961	16,672	3078
7	42961	0	42961	8330	34,631	13,961	2619
8	41675	0	41675	8330	33,345	11,689	2229
9	40423	0	40423	8330	32,093	9,783	1896
10	39211	0	39211	8330	30,881	8,186	1613
11	38035	0	38035	8330	29,705	6,847	1373
12	36892	0	36892	8330	28,562	5,725	1168
13	35788	0	35788	8330	27,458	4,786	994
14	34711	0	34711	8330	26,381	3,998	846
15	33670	0	33670	8330	25,340	3,340	719
16	32659	0	32659	8330	24,329	2,788	612
17	31682	0	31682	8330	23,352	2,327	521
18	30730	0	30730	8330	22,400	1,941	443
19	29808	0	29808	8330	21,478	1,618	377
20	28917	0	28917	8330	20,587	1,349	321
21	28047	0	28047	8330	19,717	1,123	273
22	27207	0	27207	8330	18,877	935	232
23	26390	0	26390	8330	18,060	778	198
24	25599	0	25599	8330	17,269	647	168
25	24833	0	24833	8330	16,503	538	143
26	24087	0	24087	8330	15,757	446	122
27	23364	0	23364	8330	15,034	370	104
28	22664	0	22664	8330	14,334	307	88
	986511	0	986511	233240	753,271	246,296	45774

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 246,296 GAS VAL: 45,774
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 292,880 WI TOTAL: 247,110 RI TOTAL: 45,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 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: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	200,680
01	SHERMAN COUNTY	1.000000	200,680
35	SUNRAY ISD (SHERMAN	1.000000	200,680
62	MOORE CO HOSPITAL DI	1.000000	200,680
74	NORTH PLAINS WATER D	1.000000	200,680

YR	8/8 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	26,324	0	44.82	2.29	2.29	.00	0
2	0	25,006	0	45.46	2.29	2.29	.00	0
3	0	23,757	0	46.09	2.29	2.29	.00	0
4	0	22,572	0	46.74	2.28	2.28	.00	0
5	0	21,439	0	47.41	2.28	2.28	.00	0
6	0	20,369	0	48.07	2.28	2.28	.00	0
7	0	19,352	0	48.07	2.28	2.28	.00	0
8	0	18,382	0	48.07	2.28	2.28	.00	0
9	0	17,462	0	48.07	2.28	2.28	.00	0
10	0	16,589	0	48.07	2.28	2.28	.00	0
11	0	15,760	0	48.07	2.28	2.28	.00	0
12	0	14,973	0	48.07	2.28	2.28	.00	0
13	0	14,226	0	48.07	2.28	2.28	.00	0
14	0	13,514	0	48.07	2.28	2.28	.00	0
15	0	12,837	0	48.07	2.28	2.28	.00	0
16	0	12,196	0	48.07	2.28	2.28	.00	0
17	0	11,585	0	48.07	2.28	2.28	.00	0
18	0	11,007	0	48.07	2.28	2.28	.00	0
19	0	10,456	0	48.07	2.28	2.28	.00	0
20	0	9,934	0	48.07	2.28	2.28	.00	0
	0	337,740	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
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
18,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	49215	0	49215	17640	31,575	29,444	10365
2	46750	0	46750	17640	29,110	23,604	8637
3	44415	0	44415	17640	26,775	18,879	7198
4	42016	0	42016	17640	24,376	14,946	5973
5	39907	0	39907	17640	22,267	11,872	4976
6	37915	0	37915	17640	20,275	9,400	4147
7	36022	0	36022	17640	18,382	7,411	3457
8	34216	0	34216	17640	16,576	5,811	2880
9	32504	0	32504	17640	14,864	4,531	2400
10	30879	0	30879	17640	13,239	3,509	2000
11	29336	0	29336	17640	11,696	2,696	1667
12	27871	0	27871	17640	10,231	2,051	1389
13	26480	0	26480	17640	8,840	1,541	1158
14	25155	0	25155	17640	7,515	1,139	965
15	23895	0	23895	17640	6,255	824	804
16	22702	0	22702	17640	5,062	580	670
17	21564	0	21564	17640	3,924	391	558
18	20488	0	20488	17640	2,848	247	465
19	19463	0	19463	17640	1,823	137	388
20	18491	0	18491	17640	851	56	323
	629284	0	629284	352800	276,484	139,069	60420

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 74.0 D B: .001 De/Dt: 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):

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 139,069 GAS VAL: 60,420
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 200,680 WI TOTAL: 140,260 RI TOTAL: 60,420

LAST YR WI VAL: 282,340
LAST YR RI VAL: 92,220
LAST YR 8/8 VAL: 374,560

LAST YR OIL PROD:
LAST YR GAS PROD: 25,711

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30435 - PRYOR #2 FULL WI DECIMAL = .839609 #WELLS: 1
RRC#, WELL#.....: 186087 - 2 RRC DIST..: 10 FULL RI DECIMAL = .160391 DEPTH: 3419
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	129,170
01	SHERMAN COUNTY	1.000000	129,170
30	STRATFORD ISD (SHERM	1.000000	129,170
60	STRATFORD HOSPITAL D	1.000000	129,170
74	NORTH PLAINS WATER D	1.000000	129,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.84
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.7 D B: .001 De/Dt: 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: 179,700
LAST YR RI VAL: 45,520
LAST YR 8/8 VAL: 225,220

LAST YR OIL PROD:
LAST YR GAS PROD: 7,603

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,827	0	44.82	3.29	3.29	.00	0
2	0	8,475	0	45.46	3.29	3.29	.00	0
3	0	8,135	0	46.09	3.29	3.29	.00	0
4	0	7,810	0	46.74	3.29	3.29	.00	0
5	0	7,497	0	47.41	3.29	3.29	.00	0
6	0	7,200	0	48.07	3.28	3.28	.00	0
7	0	6,912	0	48.07	3.28	3.28	.00	0
8	0	6,632	0	48.07	3.28	3.28	.00	0
9	0	6,367	0	48.07	3.28	3.28	.00	0
10	0	6,112	0	48.07	3.28	3.28	.00	0
11	0	5,867	0	48.07	3.28	3.28	.00	0
12	0	5,633	0	48.07	3.28	3.28	.00	0
13	0	5,407	0	48.07	3.28	3.28	.00	0
14	0	5,191	0	48.07	3.28	3.28	.00	0
15	0	4,984	0	48.07	3.28	3.28	.00	0
16	0	4,784	0	48.07	3.28	3.28	.00	0
17	0	4,593	0	48.07	3.28	3.28	.00	0
18	0	4,408	0	48.07	3.28	3.28	.00	0
19	0	4,231	0	48.07	3.28	3.28	.00	0
20	0	4,063	0	48.07	3.28	3.28	.00	0
21	0	3,900	0	48.07	3.28	3.28	.00	0
22	0	3,743	0	48.07	3.28	3.28	.00	0
23	0	3,594	0	48.07	3.28	3.28	.00	0
24	0	3,450	0	48.07	3.28	3.28	.00	0
25	0	3,312	0	48.07	3.28	3.28	.00	0
26	0	3,179	0	48.07	3.28	3.28	.00	0
27	0	3,052	0	48.07	3.28	3.28	.00	0
28	0	2,930	0	48.07	3.28	3.28	.00	0
	0	150,288	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	24383	0	24383	5880	18,503	17,330	4382
2	23411	0	23411	5880	17,531	14,403	3723
3	22471	0	22471	5880	16,591	11,957	3163
4	21574	0	21574	5880	15,694	9,921	2687
5	20709	0	20709	5880	14,829	8,223	2282
6	19828	0	19828	5880	13,948	6,785	1934
7	19035	0	19035	5880	13,155	5,613	1643
8	18264	0	18264	5880	12,384	4,635	1395
9	17534	0	17534	5880	11,654	3,826	1185
10	16832	0	16832	5880	10,952	3,154	1007
11	16157	0	16157	5880	10,277	2,596	856
12	15513	0	15513	5880	9,633	2,135	727
13	14890	0	14890	5880	9,010	1,752	617
14	14296	0	14296	5880	8,416	1,435	525
15	13726	0	13726	5880	7,846	1,174	446
16	13175	0	13175	5880	7,295	957	379
17	12649	0	12649	5880	6,769	779	322
18	12139	0	12139	5880	6,259	632	273
19	11652	0	11652	5880	5,772	511	232
20	11189	0	11189	5880	5,309	412	197
21	10740	0	10740	5880	4,860	331	168
22	10308	0	10308	5880	4,428	265	142
23	9898	0	9898	5880	4,018	211	121
24	9501	0	9501	5880	3,621	167	103
25	9121	0	9121	5880	3,241	131	87
26	8755	0	8755	5880	2,875	102	74
27	8405	0	8405	5880	2,525	78	63
28	8069	0	8069	5880	2,189	60	53
	414224	0	414224	164640	249,584	99,575	28786

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 99,575 GAS VAL: 28,786
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 129,170 WI TOTAL: 100,380 RI TOTAL: 28,790

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	206,730
01	SHERMAN COUNTY	1.000000	206,730
30	STRATFORD ISD (SHERM	1.000000	206,730
60	STRATFORD HOSPITAL D	1.000000	206,730
74	NORTH PLAINS WATER D	1.000000	206,730

YR	8/8 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	18,399	0	44.82	3.65	3.65	.00	0
2	0	17,295	0	45.46	3.64	3.64	.00	0
3	0	16,255	0	46.09	3.64	3.64	.00	0
4	0	15,281	0	46.74	3.64	3.64	.00	0
5	0	14,363	0	47.41	3.64	3.64	.00	0
6	0	13,502	0	48.07	3.64	3.64	.00	0
7	0	12,692	0	48.07	3.64	3.64	.00	0
8	0	11,929	0	48.07	3.64	3.64	.00	0
9	0	11,214	0	48.07	3.64	3.64	.00	0
10	0	10,543	0	48.07	3.64	3.64	.00	0
11	0	9,910	0	48.07	3.64	3.64	.00	0
12	0	9,312	0	48.07	3.64	3.64	.00	0
13	0	8,756	0	48.07	3.64	3.64	.00	0
14	0	8,230	0	48.07	3.64	3.64	.00	0
15	0	7,737	0	48.07	3.64	3.64	.00	0
16	0	7,272	0	48.07	3.64	3.64	.00	0
17	0	6,836	0	48.07	3.64	3.64	.00	0
18	0	6,426	0	48.07	3.64	3.64	.00	0
	0	205,952	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.25
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			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58594	0	58594	19600	38,994	36,362	8019
2	54927	0	54927	19600	35,327	28,646	6595
3	51624	0	51624	19600	32,024	22,580	5437
4	48531	0	48531	19600	28,931	17,739	4483
5	45615	0	45615	19600	26,015	13,870	3696
6	42881	0	42881	19600	23,281	10,794	3048
7	40309	0	40309	19600	20,709	8,349	2513
8	37885	0	37885	19600	18,285	6,410	2072
9	35615	0	35615	19600	16,015	4,882	1709
10	33484	0	33484	19600	13,884	3,680	1409
11	31473	0	31473	19600	11,873	2,737	1162
12	29574	0	29574	19600	9,974	1,999	958
13	27808	0	27808	19600	8,208	1,431	790
14	26138	0	26138	19600	6,538	991	651
15	24572	0	24572	19600	4,972	655	537
16	23095	0	23095	19600	3,495	401	443
17	21710	0	21710	19600	2,110	210	365
18	20408	0	20408	19600	808	70	301
	654243	0	654243	352800	301,443	161,806	44188

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 6.0 /
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: 179,950
LAST YR RI VAL: 48,370
LAST YR 8/8 VAL: 228,320

LAST YR OIL PROD:
LAST YR GAS PROD: 13,942

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 730
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 161,806 GAS VAL: 44,188
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 206,730 WI TOTAL: 162,540 RI TOTAL: 44,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	83,690
01	SHERMAN COUNTY	1.000000	83,690
31	TEXHOMA ISD (SHERMAN	1.000000	83,690
61	TEXHOMA HOSPITAL DIS	1.000000	83,690
74	NORTH PLAINS WATER D	1.000000	83,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
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: 43.0 D B: .001 De/Dt: 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: 12,660
LAST YR RI VAL: 18,790
LAST YR 8/8 VAL: 31,450

LAST YR OIL PROD:
LAST YR GAS PROD: 14,245

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,452	0	44.82	1.68	1.68	.00	0
2	0	14,989	0	45.46	1.68	1.68	.00	0
3	0	14,539	0	46.09	1.68	1.68	.00	0
4	0	14,106	0	46.74	1.68	1.68	.00	0
5	0	13,679	0	47.41	1.68	1.68	.00	0
6	0	13,268	0	48.07	1.68	1.68	.00	0
7	0	12,871	0	48.07	1.68	1.68	.00	0
8	0	12,484	0	48.07	1.68	1.68	.00	0
9	0	12,110	0	48.07	1.68	1.68	.00	0
10	0	11,748	0	48.07	1.68	1.68	.00	0
11	0	11,393	0	48.07	1.68	1.68	.00	0
12	0	11,051	0	48.07	1.68	1.68	.00	0
13	0	10,720	0	48.07	1.68	1.68	.00	0
14	0	10,399	0	48.07	1.68	1.68	.00	0
15	0	10,086	0	48.07	1.68	1.68	.00	0
16	0	9,783	0	48.07	1.68	1.68	.00	0
17	0	9,492	0	48.07	1.68	1.68	.00	0
18	0	9,204	0	48.07	1.68	1.68	.00	0
19	0	8,931	0	48.07	1.68	1.68	.00	0
20	0	8,662	0	48.07	1.68	1.68	.00	0
21	0	8,401	0	48.07	1.68	1.68	.00	0
22	0	8,150	0	48.07	1.68	1.68	.00	0
23	0	7,906	0	48.07	1.68	1.68	.00	0
	0	259,424	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	19470	0	19470	9800	9,670	8,978	6052
2	18886	0	18886	9800	9,086	7,273	5104
3	18319	0	18319	9800	8,519	5,878	4305
4	17774	0	17774	9800	7,974	4,743	3633
5	17236	0	17236	9800	7,436	3,813	3063
6	16718	0	16718	9800	6,918	3,058	2584
7	16217	0	16217	9800	6,417	2,445	2179
8	15730	0	15730	9800	5,930	1,948	1838
9	15259	0	15259	9800	5,459	1,546	1550
10	14802	0	14802	9800	5,002	1,221	1308
11	14355	0	14355	9800	4,555	959	1103
12	13924	0	13924	9800	4,124	748	930
13	13507	0	13507	9800	3,707	580	785
14	13103	0	13103	9800	3,303	445	662
15	12708	0	12708	9800	2,908	338	558
16	12327	0	12327	9800	2,527	253	471
17	11960	0	11960	9800	2,160	187	397
18	11597	0	11597	9800	1,797	134	335
19	11253	0	11253	9800	1,453	93	283
20	10914	0	10914	9800	1,114	62	238
21	10585	0	10585	9800	785	37	201
22	10269	0	10269	9800	469	19	170
23	9962	0	9962	9800	162	6	143
	326875	0	326875	225400	101,475	44,764	37892

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 44,764 GAS VAL: 37,892
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 83,690 WI TOTAL: 45,800 RI TOTAL: 37,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	142,270
01	SHERMAN COUNTY	1.000000	142,270
30	STRATFORD ISD (SHERM	1.000000	142,270
60	STRATFORD HOSPITAL D	1.000000	142,270
74	NORTH PLAINS WATER D	1.000000	142,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 4.0 /
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: 160,490
LAST YR RI VAL: 44,570
LAST YR 8/8 VAL: 205,060

LAST YR OIL PROD:
LAST YR GAS PROD: 8,481

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,293	0	44.82	3.75	3.75	.00	0
2	0	8,922	0	45.46	3.75	3.75	.00	0
3	0	8,564	0	46.09	3.75	3.75	.00	0
4	0	8,222	0	46.74	3.75	3.75	.00	0
5	0	7,891	0	47.41	3.75	3.75	.00	0
6	0	7,577	0	48.07	3.74	3.74	.00	0
7	0	7,272	0	48.07	3.74	3.74	.00	0
8	0	6,984	0	48.07	3.74	3.74	.00	0
9	0	6,702	0	48.07	3.74	3.74	.00	0
10	0	6,434	0	48.07	3.74	3.74	.00	0
11	0	6,177	0	48.07	3.74	3.74	.00	0
12	0	5,930	0	48.07	3.74	3.74	.00	0
13	0	5,692	0	48.07	3.74	3.74	.00	0
14	0	5,464	0	48.07	3.74	3.74	.00	0
15	0	5,244	0	48.07	3.74	3.74	.00	0
16	0	5,036	0	48.07	3.74	3.74	.00	0
17	0	4,833	0	48.07	3.74	3.74	.00	0
18	0	4,641	0	48.07	3.74	3.74	.00	0
19	0	4,455	0	48.07	3.74	3.74	.00	0
20	0	4,277	0	48.07	3.74	3.74	.00	0
21	0	4,106	0	48.07	3.74	3.74	.00	0
22	0	3,941	0	48.07	3.74	3.74	.00	0
23	0	3,784	0	48.07	3.74	3.74	.00	0
24	0	3,630	0	48.07	3.74	3.74	.00	0
25	0	3,486	0	48.07	3.74	3.74	.00	0
26	0	3,346	0	48.07	3.74	3.74	.00	0
27	0	3,213	0	48.07	3.74	3.74	.00	0
28	0	3,084	0	48.07	3.74	3.74	.00	0
	0	158,200	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
1	29258	0	29258	7840	21,418	19,972	5236
2	28090	0	28090	7840	20,250	16,420	4410
3	26962	0	26962	7840	19,122	13,483	3714
4	25886	0	25886	7840	18,046	11,065	3127
5	24844	0	24844	7840	17,004	9,066	2633
6	23791	0	23791	7840	15,951	7,395	2212
7	22834	0	22834	7840	14,994	6,045	1862
8	21929	0	21929	7840	14,089	4,939	1569
9	21044	0	21044	7840	13,204	4,025	1321
10	20202	0	20202	7840	12,362	3,277	1112
11	19395	0	19395	7840	11,555	2,663	936
12	18620	0	18620	7840	10,780	2,161	788
13	17873	0	17873	7840	10,033	1,749	664
14	17157	0	17157	7840	9,317	1,412	559
15	16466	0	16466	7840	8,626	1,137	471
16	15813	0	15813	7840	7,973	914	397
17	15175	0	15175	7840	7,335	731	334
18	14573	0	14573	7840	6,733	583	281
19	13988	0	13988	7840	6,148	463	237
20	13430	0	13430	7840	5,590	366	199
21	12893	0	12893	7840	5,053	288	168
22	12375	0	12375	7840	4,535	225	141
23	11882	0	11882	7840	4,042	174	119
24	11398	0	11398	7840	3,558	133	100
25	10946	0	10946	7840	3,106	101	84
26	10506	0	10506	7840	2,666	76	71
27	10089	0	10089	7840	2,249	55	60
28	9684	0	9684	7840	1,844	39	50
	497103	0	497103	219520	277,583	108,957	32855

$/BBLRESV: .00 EQUIP VAL: 448
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 108,957 GAS VAL: 32,855
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 142,270 WI TOTAL: 109,410 RI TOTAL: 32,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	166,240
01	SHERMAN COUNTY	1.000000	166,240
30	STRATFORD ISD (SHERM	1.000000	166,240
60	STRATFORD HOSPITAL D	1.000000	166,240
74	NORTH PLAINS WATER D	1.000000	166,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
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: 47.0 D B: .001 De/Dt: 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: 59,510
LAST YR RI VAL: 16,430
LAST YR 8/8 VAL: 75,940

LAST YR OIL PROD:
LAST YR GAS PROD: 16,451

REMARKS1: SEC 310 BLK 1-T T&NO SUR
REMARKS2: LOE RENDERED TY2026
MC1:
MC2:

YR	8/8 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	16,891	0	44.82	2.95	2.95	.00	0
2	0	16,383	0	45.46	2.95	2.95	.00	0
3	0	15,893	0	46.09	2.95	2.95	.00	0
4	0	15,415	0	46.74	2.95	2.95	.00	0
5	0	14,953	0	47.41	2.94	2.94	.00	0
6	0	14,503	0	48.07	2.94	2.94	.00	0
7	0	14,070	0	48.07	2.94	2.94	.00	0
8	0	13,645	0	48.07	2.94	2.94	.00	0
9	0	13,238	0	48.07	2.94	2.94	.00	0
10	0	12,839	0	48.07	2.94	2.94	.00	0
11	0	12,454	0	48.07	2.94	2.94	.00	0
12	0	12,081	0	48.07	2.94	2.94	.00	0
13	0	11,718	0	48.07	2.94	2.94	.00	0
14	0	11,367	0	48.07	2.94	2.94	.00	0
15	0	11,026	0	48.07	2.94	2.94	.00	0
16	0	10,695	0	48.07	2.94	2.94	.00	0
17	0	10,374	0	48.07	2.94	2.94	.00	0
18	0	10,062	0	48.07	2.94	2.94	.00	0
19	0	9,760	0	48.07	2.94	2.94	.00	0
20	0	9,468	0	48.07	2.94	2.94	.00	0
21	0	9,183	0	48.07	2.94	2.94	.00	0
22	0	8,909	0	48.07	2.94	2.94	.00	0
23	0	8,641	0	48.07	2.94	2.94	.00	0
24	0	8,382	0	48.07	2.94	2.94	.00	0
25	0	8,131	0	48.07	2.94	2.94	.00	0
26	0	7,886	0	48.07	2.94	2.94	.00	0
27	0	7,650	0	48.07	2.94	2.94	.00	0
28	0	7,420	0	48.07	2.94	2.94	.00	0
	0	323,037	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	43600	0	43600	19600	24,000	22,478	5860
2	42289	0	42289	19600	22,689	18,641	5029
3	41024	0	41024	19600	21,424	15,440	4318
4	39790	0	39790	19600	20,190	12,764	3706
5	38467	0	38467	19600	18,867	10,462	3170
6	37309	0	37309	19600	17,709	8,614	2721
7	36195	0	36195	19600	16,595	7,081	2337
8	35102	0	35102	19600	15,502	5,802	2005
9	34055	0	34055	19600	14,455	4,746	1722
10	33028	0	33028	19600	13,428	3,867	1477
11	32038	0	32038	19600	12,438	3,142	1268
12	31078	0	31078	19600	11,478	2,544	1089
13	30145	0	30145	19600	10,545	2,050	935
14	29242	0	29242	19600	9,642	1,644	802
15	28364	0	28364	19600	8,764	1,311	689
16	27513	0	27513	19600	7,913	1,038	591
17	26687	0	26687	19600	7,087	816	507
18	25884	0	25884	19600	6,284	634	436
19	25108	0	25108	19600	5,508	488	374
20	24356	0	24356	19600	4,756	369	321
21	23623	0	23623	19600	4,023	274	276
22	22918	0	22918	19600	3,318	198	237
23	22229	0	22229	19600	2,629	138	203
24	21563	0	21563	19600	1,963	90	174
25	20917	0	20917	19600	1,317	53	150
26	20287	0	20287	19600	687	24	128
27	19680	0	19680	19600	80	2	110
28	19088	0	19088	19600	-512	-14	95
	831579	0	831579	548800	282,779	124,696	40730

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 124,696 GAS VAL: 40,730
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 166,240 WI TOTAL: 125,510 RI TOTAL: 40,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,200			

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#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 4/06/2026 MNRLGHIL

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 - 574
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#: 188418 HCG.....:
ALT RRC#: 188418 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,270
01	SHERMAN COUNTY	1.000000	1,270
33	GRUVER ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 8.0 /
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: 2,805

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
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
6,000		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: 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: 229

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	13,980
01	SHERMAN COUNTY	1.000000	13,980
33	GRUVER ISD (SHERMAN	1.000000	13,980
62	MOORE CO HOSPITAL DI	1.000000	13,980
74	NORTH PLAINS WATER D	1.000000	13,980

YR	8/8 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	7,146	0	44.82	1.42	1.42	.00	0
2	0	6,862	0	45.46	1.42	1.42	.00	0
3	0	6,585	0	46.09	1.42	1.42	.00	0
4	0	6,323	0	46.74	1.41	1.41	.00	0
5	0	6,069	0	47.41	1.41	1.41	.00	0
6	0	5,826	0	48.07	1.41	1.41	.00	0
7	0	5,593	0	48.07	1.41	1.41	.00	0
8	0	5,370	0	48.07	1.41	1.41	.00	0
	0	49,774	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	8879	0	8879	6370	2,509	2,340	1188
2	8526	0	8526	6370	2,156	1,748	1001
3	8182	0	8182	6370	1,812	1,278	842
4	7801	0	7801	6370	1,431	877	704
5	7488	0	7488	6370	1,118	596	593
6	7188	0	7188	6370	818	379	500
7	6900	0	6900	6370	530	214	421
8	6625	0	6625	6370	255	89	354
	61589	0	61589	50960	10,629	7,521	5603

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,500			

$/BBLRESV:	.00	EQUIP VAL:	859		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.4	GAS VAL:	7,521	GAS VAL:	5,603
RI PAYOUT:	4.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	13,980	WI TOTAL:	8,380	RI TOTAL:	5,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:		D	B:	De/Dt:		/
GAS:	20.0	D	B: .001	De/Dt:	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: 1,840
LAST YR RI VAL: 1,910
LAST YR 8/8 VAL: 3,750

LAST YR OIL PROD:
LAST YR GAS PROD: 6,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 188804 HCG.....:
ALT RRC#: 188804 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	119,810
01	SHERMAN COUNTY	1.000000	119,810
33	GRUVER ISD (SHERMAN	1.000000	119,810
62	MOORE CO HOSPITAL DI	1.000000	119,810
74	NORTH PLAINS WATER D	1.000000	119,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 49.0 D B: .001 De/Dt: 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: 72,540
LAST YR RI VAL: 16,820
LAST YR 8/8 VAL: 89,360

LAST YR OIL PROD:
LAST YR GAS PROD: 15,619

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,517	0	44.82	1.57	1.57	.00	0
2	0	16,818	0	45.46	1.57	1.57	.00	0
3	0	16,144	0	46.09	1.57	1.57	.00	0
4	0	15,500	0	46.74	1.57	1.57	.00	0
5	0	14,878	0	47.41	1.57	1.57	.00	0
6	0	14,282	0	48.07	1.57	1.57	.00	0
7	0	13,711	0	48.07	1.57	1.57	.00	0
8	0	13,164	0	48.07	1.57	1.57	.00	0
9	0	12,637	0	48.07	1.57	1.57	.00	0
10	0	12,132	0	48.07	1.57	1.57	.00	0
11	0	11,645	0	48.07	1.57	1.57	.00	0
12	0	11,180	0	48.07	1.57	1.57	.00	0
13	0	10,734	0	48.07	1.57	1.57	.00	0
14	0	10,304	0	48.07	1.57	1.57	.00	0
15	0	9,891	0	48.07	1.57	1.57	.00	0
16	0	9,496	0	48.07	1.57	1.57	.00	0
17	0	9,116	0	48.07	1.57	1.57	.00	0
18	0	8,751	0	48.07	1.57	1.57	.00	0
19	0	8,400	0	48.07	1.57	1.57	.00	0
20	0	8,065	0	48.07	1.57	1.57	.00	0
21	0	7,742	0	48.07	1.57	1.57	.00	0
22	0	7,433	0	48.07	1.57	1.57	.00	0
23	0	7,140	0	48.07	1.57	1.57	.00	0
24	0	6,852	0	48.07	1.57	1.57	.00	0
25	0	6,576	0	48.07	1.57	1.57	.00	0
26	0	6,313	0	48.07	1.57	1.57	.00	0
27	0	6,061	0	48.07	1.57	1.57	.00	0
28	0	5,818	0	48.07	1.57	1.57	.00	0
	0	298,300	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	24064	0	24064	5096	18,968	17,688	3220
2	23104	0	23104	5096	18,008	14,602	2712
3	22178	0	22178	5096	17,082	12,045	2283
4	21293	0	21293	5096	16,197	9,931	1923
5	20439	0	20439	5096	15,343	8,180	1619
6	19620	0	19620	5096	14,524	6,734	1363
7	18835	0	18835	5096	13,739	5,539	1148
8	18084	0	18084	5096	12,988	4,553	967
9	17360	0	17360	5096	12,264	3,739	814
10	16666	0	16666	5096	11,570	3,067	686
11	15997	0	15997	5096	10,901	2,513	577
12	15359	0	15359	5096	10,263	2,057	486
13	14746	0	14746	5096	9,650	1,682	410
14	14155	0	14155	5096	9,059	1,373	345
15	13588	0	13588	5096	8,492	1,119	290
16	13045	0	13045	5096	7,949	911	245
17	12523	0	12523	5096	7,427	740	206
18	12022	0	12022	5096	6,926	600	173
19	11540	0	11540	5096	6,444	486	146
20	11079	0	11079	5096	5,983	392	123
21	10636	0	10636	5096	5,540	316	104
22	10211	0	10211	5096	5,115	253	87
23	9809	0	9809	5096	4,713	203	73
24	9413	0	9413	5096	4,317	162	62
25	9034	0	9034	5096	3,938	128	52
26	8672	0	8672	5096	3,576	101	44
27	8326	0	8326	5096	3,230	80	37
28	7992	0	7992	5096	2,896	62	31
	409790	0	409790	142688	267,102	99,256	20226

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 99,256 GAS VAL: 20,226
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 119,810 WI TOTAL: 99,580 RI TOTAL: 20,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	86,480
01	SHERMAN COUNTY	1.000000	86,480
31	TEXHOMA ISD (SHERMAN	1.000000	86,480
61	TEXHOMA HOSPITAL DIS	1.000000	86,480
74	NORTH PLAINS WATER D	1.000000	86,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: .001 De/Dt: 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: 40,030
LAST YR RI VAL: 11,860
LAST YR 8/8 VAL: 51,890

LAST YR OIL PROD:
LAST YR GAS PROD: 15,082

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,092	0	44.82	1.42	1.42	.00	0
2	0	14,639	0	45.46	1.42	1.42	.00	0
3	0	14,202	0	46.09	1.42	1.42	.00	0
4	0	13,774	0	46.74	1.41	1.41	.00	0
5	0	13,361	0	47.41	1.41	1.41	.00	0
6	0	12,960	0	48.07	1.41	1.41	.00	0
7	0	12,572	0	48.07	1.41	1.41	.00	0
8	0	12,194	0	48.07	1.41	1.41	.00	0
9	0	11,826	0	48.07	1.41	1.41	.00	0
10	0	11,473	0	48.07	1.41	1.41	.00	0
11	0	11,129	0	48.07	1.41	1.41	.00	0
12	0	10,795	0	48.07	1.41	1.41	.00	0
13	0	10,471	0	48.07	1.41	1.41	.00	0
14	0	10,157	0	48.07	1.41	1.41	.00	0
15	0	9,853	0	48.07	1.41	1.41	.00	0
16	0	9,553	0	48.07	1.41	1.41	.00	0
17	0	9,269	0	48.07	1.41	1.41	.00	0
18	0	8,992	0	48.07	1.41	1.41	.00	0
19	0	8,722	0	48.07	1.41	1.41	.00	0
20	0	8,460	0	48.07	1.41	1.41	.00	0
21	0	8,205	0	48.07	1.41	1.41	.00	0
22	0	7,960	0	48.07	1.41	1.41	.00	0
23	0	7,721	0	48.07	1.41	1.41	.00	0
24	0	7,489	0	48.07	1.41	1.41	.00	0
25	0	7,266	0	48.07	1.41	1.41	.00	0
26	0	7,045	0	48.07	1.41	1.41	.00	0
27	0	6,836	0	48.07	1.41	1.41	.00	0
28	0	6,630	0	48.07	1.41	1.41	.00	0
	0	288,646	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	18752	0	18752	5880	12,872	12,003	2509
2	18189	0	18189	5880	12,309	9,981	2134
3	17646	0	17646	5880	11,766	8,296	1817
4	16994	0	16994	5880	11,114	6,814	1535
5	16484	0	16484	5880	10,604	5,654	1306
6	15989	0	15989	5880	10,109	4,687	1111
7	15511	0	15511	5880	9,631	3,883	946
8	15044	0	15044	5880	9,164	3,213	804
9	14590	0	14590	5880	8,710	2,655	684
10	14155	0	14155	5880	8,275	2,194	582
11	13730	0	13730	5880	7,850	1,809	495
12	13318	0	13318	5880	7,438	1,491	422
13	12919	0	12919	5880	7,039	1,227	359
14	12531	0	12531	5880	6,651	1,008	305
15	12156	0	12156	5880	6,276	827	260
16	11786	0	11786	5880	5,906	677	221
17	11436	0	11436	5880	5,556	554	188
18	11094	0	11094	5880	5,214	452	160
19	10761	0	10761	5880	4,881	368	136
20	10438	0	10438	5880	4,558	299	116
21	10123	0	10123	5880	4,243	242	99
22	9821	0	9821	5880	3,941	195	84
23	9526	0	9526	5880	3,646	157	71
24	9240	0	9240	5880	3,360	126	61
25	8964	0	8964	5880	3,084	100	52
26	8692	0	8692	5880	2,812	80	44
27	8434	0	8434	5880	2,554	63	37
28	8180	0	8180	5880	2,300	49	32
	356503	0	356503	164640	191,863	69,104	16570

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 69,104 GAS VAL: 16,570
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 86,480 WI TOTAL: 69,910 RI TOTAL: 16,570

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	121,730
01	SHERMAN COUNTY	1.000000	121,730
31	TEXHOMA ISD (SHERMAN	1.000000	121,730
61	TEXHOMA HOSPITAL DIS	1.000000	121,730
74	NORTH PLAINS WATER D	1.000000	121,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 56.0 D B: .001 De/Dt: 3.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 102,900
LAST YR RI VAL: 21,430
LAST YR 8/8 VAL: 124,330

LAST YR OIL PROD:
LAST YR GAS PROD: 20,283

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,097	0	44.82	1.42	1.42	.00	0
2	0	19,434	0	45.46	1.42	1.42	.00	0
3	0	18,791	0	46.09	1.42	1.42	.00	0
4	0	18,171	0	46.74	1.41	1.41	.00	0
5	0	17,571	0	47.41	1.41	1.41	.00	0
6	0	16,992	0	48.07	1.41	1.41	.00	0
7	0	16,430	0	48.07	1.41	1.41	.00	0
8	0	15,887	0	48.07	1.41	1.41	.00	0
9	0	15,363	0	48.07	1.41	1.41	.00	0
10	0	14,856	0	48.07	1.41	1.41	.00	0
11	0	14,366	0	48.07	1.41	1.41	.00	0
12	0	13,892	0	48.07	1.41	1.41	.00	0
13	0	13,434	0	48.07	1.41	1.41	.00	0
14	0	12,990	0	48.07	1.41	1.41	.00	0
15	0	12,561	0	48.07	1.41	1.41	.00	0
16	0	12,147	0	48.07	1.41	1.41	.00	0
17	0	11,746	0	48.07	1.41	1.41	.00	0
18	0	11,358	0	48.07	1.41	1.41	.00	0
19	0	10,983	0	48.07	1.41	1.41	.00	0
20	0	10,621	0	48.07	1.41	1.41	.00	0
21	0	10,271	0	48.07	1.41	1.41	.00	0
22	0	9,931	0	48.07	1.41	1.41	.00	0
23	0	9,604	0	48.07	1.41	1.41	.00	0
24	0	9,288	0	48.07	1.41	1.41	.00	0
25	0	8,981	0	48.07	1.41	1.41	.00	0
26	0	8,688	0	48.07	1.41	1.41	.00	0
27	0	8,400	0	48.07	1.41	1.41	.00	0
28	0	8,120	0	48.07	1.41	1.41	.00	0
	0	370,973	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	24971	0	24971	5684	19,287	17,908	3326
2	24147	0	24147	5684	18,463	14,778	2798
3	23348	0	23348	5684	17,664	12,188	2352
4	22418	0	22418	5684	16,734	9,954	1964
5	21678	0	21678	5684	15,994	8,202	1651
6	20964	0	20964	5684	15,280	6,755	1389
7	20271	0	20271	5684	14,587	5,559	1168
8	19601	0	19601	5684	13,917	4,572	982
9	18954	0	18954	5684	13,270	3,758	826
10	18329	0	18329	5684	12,645	3,087	694
11	17724	0	17724	5684	12,040	2,534	584
12	17139	0	17139	5684	11,455	2,078	491
13	16574	0	16574	5684	10,890	1,703	413
14	16026	0	16026	5684	10,342	1,395	347
15	15497	0	15497	5684	9,813	1,141	292
16	14986	0	14986	5684	9,302	932	245
17	14492	0	14492	5684	8,808	761	206
18	14013	0	14013	5684	8,329	620	173
19	13550	0	13550	5684	7,866	505	146
20	13104	0	13104	5684	7,420	411	123
21	12672	0	12672	5684	6,988	333	103
22	12252	0	12252	5684	6,568	270	87
23	11849	0	11849	5684	6,165	219	73
24	11459	0	11459	5684	5,775	177	61
25	11080	0	11080	5684	5,396	142	52
26	10719	0	10719	5684	5,035	114	43
27	10364	0	10364	5684	4,680	92	36
28	10018	0	10018	5684	4,334	73	31
	458199	0	458199	159152	299,047	100,261	20656

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 100,261 GAS VAL: 20,656
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 121,730 WI TOTAL: 101,070 RI TOTAL: 20,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	3,711	0	44.82	2.62	2.62	.00	0
	0	3,711	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	8507	0	8507	7840	667	622	1138
	8507	0	8507	7840	667	622	1138

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,780
01	SHERMAN COUNTY	1.000000	4,780
30	STRATFORD ISD (SHERM	1.000000	4,780
60	STRATFORD HOSPITAL D	1.000000	4,780
74	NORTH PLAINS WATER D	1.000000	4,780

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 622 GAS VAL: 1,138
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,780 WI TOTAL: 3,640 RI TOTAL: 1,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 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: 4,510
LAST YR RI VAL: 1,820
LAST YR 8/8 VAL: 6,330

LAST YR OIL PROD:
LAST YR GAS PROD: 3,750

REMARKS1: *NAME WAS JAHNS HILDA B #1414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	288,100
01	SHERMAN COUNTY	1.000000	288,100
30	STRATFORD ISD (SHERM	1.000000	288,100
60	STRATFORD HOSPITAL D	1.000000	288,100
74	NORTH PLAINS WATER D	1.000000	288,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 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: 266,060
LAST YR RI VAL: 57,320
LAST YR 8/8 VAL: 323,380

LAST YR OIL PROD:
LAST YR GAS PROD: 14,764

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,289	0	44.82	3.71	3.71	.00	0
2	0	14,549	0	45.46	3.71	3.71	.00	0
3	0	13,896	0	46.09	3.71	3.71	.00	0
4	0	13,311	0	46.74	3.71	3.71	.00	0
5	0	12,782	0	47.41	3.71	3.71	.00	0
6	0	12,303	0	48.07	3.70	3.70	.00	0
7	0	11,867	0	48.07	3.70	3.70	.00	0
8	0	11,469	0	48.07	3.70	3.70	.00	0
9	0	11,102	0	48.07	3.70	3.70	.00	0
10	0	10,763	0	48.07	3.70	3.70	.00	0
11	0	10,440	0	48.07	3.70	3.70	.00	0
12	0	10,127	0	48.07	3.70	3.70	.00	0
13	0	9,823	0	48.07	3.70	3.70	.00	0
14	0	9,528	0	48.07	3.70	3.70	.00	0
15	0	9,242	0	48.07	3.70	3.70	.00	0
16	0	8,965	0	48.07	3.70	3.70	.00	0
17	0	8,696	0	48.07	3.70	3.70	.00	0
18	0	8,435	0	48.07	3.70	3.70	.00	0
19	0	8,182	0	48.07	3.70	3.70	.00	0
20	0	7,937	0	48.07	3.70	3.70	.00	0
21	0	7,699	0	48.07	3.70	3.70	.00	0
22	0	7,468	0	48.07	3.70	3.70	.00	0
23	0	7,244	0	48.07	3.70	3.70	.00	0
24	0	7,027	0	48.07	3.70	3.70	.00	0
25	0	6,816	0	48.07	3.70	3.70	.00	0
26	0	6,612	0	48.07	3.70	3.70	.00	0
27	0	6,414	0	48.07	3.70	3.70	.00	0
28	0	6,222	0	48.07	3.70	3.70	.00	0
	0	274,208	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	49490	0	49490	4900	44,590	41,580	6773
2	47095	0	47095	4900	42,195	34,215	5654
3	44981	0	44981	4900	40,081	28,262	4737
4	43087	0	43087	4900	38,187	23,414	3980
5	41375	0	41375	4900	36,475	19,447	3353
6	39717	0	39717	4900	34,817	16,142	2823
7	38310	0	38310	4900	33,410	13,469	2389
8	37025	0	37025	4900	32,125	11,262	2025
9	35840	0	35840	4900	30,940	9,432	1719
10	34746	0	34746	4900	29,846	7,912	1462
11	33703	0	33703	4900	28,803	6,639	1244
12	32692	0	32692	4900	27,792	5,571	1059
13	31711	0	31711	4900	26,811	4,673	901
14	30759	0	30759	4900	25,859	3,919	766
15	29835	0	29835	4900	24,935	3,286	652
16	28941	0	28941	4900	24,041	2,755	555
17	28073	0	28073	4900	23,173	2,309	472
18	27230	0	27230	4900	22,330	1,935	402
19	26414	0	26414	4900	21,514	1,621	342
20	25623	0	25623	4900	20,723	1,358	291
21	24854	0	24854	4900	19,954	1,137	248
22	24109	0	24109	4900	19,209	952	211
23	23385	0	23385	4900	18,485	796	179
24	22685	0	22685	4900	17,785	666	152
25	22004	0	22004	4900	17,104	557	130
26	21345	0	21345	4900	16,445	466	110
27	20706	0	20706	4900	15,806	389	94
28	20086	0	20086	4900	15,186	325	80
	885821	0	885821	137200	748,621	244,489	42803

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 244,489 GAS VAL: 42,803
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 288,100 WI TOTAL: 245,300 RI TOTAL: 42,800

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	228,300
01	SHERMAN COUNTY	1.000000	228,300
30	STRATFORD ISD (SHERM	1.000000	228,300
60	STRATFORD HOSPITAL D	1.000000	228,300
74	NORTH PLAINS WATER D	1.000000	228,300

YR	8/8 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	31,305	0	44.82	2.62	2.62	.00	0
2	0	29,739	0	45.46	2.62	2.62	.00	0
3	0	28,251	0	46.09	2.62	2.62	.00	0
4	0	26,840	0	46.74	2.62	2.62	.00	0
5	0	25,497	0	47.41	2.62	2.62	.00	0
6	0	24,221	0	48.07	2.62	2.62	.00	0
7	0	23,011	0	48.07	2.62	2.62	.00	0
8	0	21,860	0	48.07	2.62	2.62	.00	0
9	0	20,768	0	48.07	2.62	2.62	.00	0
10	0	19,730	0	48.07	2.62	2.62	.00	0
11	0	18,743	0	48.07	2.62	2.62	.00	0
12	0	17,807	0	48.07	2.62	2.62	.00	0
13	0	16,920	0	48.07	2.62	2.62	.00	0
14	0	16,071	0	48.07	2.62	2.62	.00	0
15	0	15,267	0	48.07	2.62	2.62	.00	0
16	0	14,505	0	48.07	2.62	2.62	.00	0
17	0	13,778	0	48.07	2.62	2.62	.00	0
18	0	13,090	0	48.07	2.62	2.62	.00	0
	0	377,403	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
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
30,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71562	0	71562	29400	42,162	39,147	9751
2	67982	0	67982	29400	38,582	30,881	8055
3	64580	0	64580	29400	35,180	24,275	6654
4	61355	0	61355	29400	31,955	19,008	5497
5	58285	0	58285	29400	28,885	14,812	4541
6	55368	0	55368	29400	25,968	11,479	3751
7	52602	0	52602	29400	23,202	8,842	3099
8	49971	0	49971	29400	20,571	6,758	2560
9	47475	0	47475	29400	18,075	5,119	2115
10	45102	0	45102	29400	15,702	3,834	1747
11	42846	0	42846	29400	13,446	2,830	1443
12	40706	0	40706	29400	11,306	2,051	1192
13	38678	0	38678	29400	9,278	1,451	985
14	36738	0	36738	29400	7,338	989	814
15	34900	0	34900	29400	5,500	639	672
16	33158	0	33158	29400	3,758	377	555
17	31496	0	31496	29400	2,096	181	459
18	29923	0	29923	29400	523	39	379
	862727	0	862727	529200	333,527	172,712	54269

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 88.0 D B: .001 De/Dt: 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: 286,850
LAST YR RI VAL: 76,020
LAST YR 8/8 VAL: 362,870

LAST YR OIL PROD:
LAST YR GAS PROD: 34,241

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,318		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	4.9	GAS VAL:	172,712	GAS VAL:	54,269
RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
			174,030		54,270
8/8 VALUE:	228,300	WI TOTAL:		RI TOTAL:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	8,577	0	44.82	1.67	1.67	.00	0
2	0	8,234	0	45.46	1.67	1.67	.00	0
3	0	7,905	0	46.09	1.67	1.67	.00	0
	0	24,716	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	12,780
01	SHERMAN COUNTY	1.000000	12,780
31	TEXHOMA ISD (SHERMAN	1.000000	12,780
61	TEXHOMA HOSPITAL DIS	1.000000	12,780
74	NORTH PLAINS WATER D	1.000000	12,780

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10743	0	10743	9702	1,041	967	3339
2	10313	0	10313	9702	611	489	2788
3	9901	0	9901	9702	199	137	2327
	30957	0	30957	29106	1,851	1,593	8454

$/BBLRESV:	.00	EQUIP VAL:	2,740		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	1,593	GAS VAL:	8,454
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	12,780	WI TOTAL:	4,330	RI TOTAL:	8,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
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
9,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: .001 De/Dt: 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: 3,200
LAST YR RI VAL: 3,150
LAST YR 8/8 VAL: 6,350

LAST YR OIL PROD:
LAST YR GAS PROD: 7,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	.800000	15,060
01	SHERMAN COUNTY	.800000	15,060
35	SUNRAY ISD (SHERMAN	.800000	15,060
62	MOORE CO HOSPITAL DI	.800000	15,060
74	NORTH PLAINS WATER D	.800000	15,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	20,131	0	41.45	.92	.92	.00	0
2	0	19,527	0	42.02	.92	.92	.00	0
3	0	18,941	0	42.62	.92	.92	.00	0
4	0	18,373	0	43.22	.92	.92	.00	0
5	0	17,821	0	43.83	.92	.92	.00	0
6	0	17,287	0	44.45	.92	.92	.00	0
	0	112,080	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	14853	0	14853	12740	2,113	1,962	3420
2	14407	0	14407	12740	1,667	1,334	2885
3	13975	0	13975	12740	1,235	852	2433
4	13556	0	13556	12740	816	485	2053
5	13149	0	13149	12740	409	210	1731
6	12754	0	12754	12740	14	6	1460
	82694	0	82694	76440	6,254	4,849	13982

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.9 GAS VAL: 4,849 GAS VAL: 13,982
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 18,830 WI TOTAL: 4,850 RI TOTAL: 13,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 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		56	
		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: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,820
LAST YR RI VAL: 14,110
LAST YR 8/8 VAL: 25,930

LAST YR OIL PROD:
LAST YR GAS PROD: 11,858

REMARKS1: EQUIP IN IS MOORE CTY
REMARKS2: SHER 80%-MOORE 20%
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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#, 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	216,070
01	SHERMAN COUNTY	1.000000	216,070
30	STRATFORD ISD (SHERM	1.000000	216,070
60	STRATFORD HOSPITAL D	1.000000	216,070
74	NORTH PLAINS WATER D	1.000000	216,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 192,200
LAST YR RI VAL: 36,420
LAST YR 8/8 VAL: 228,620

LAST YR OIL PROD:
LAST YR GAS PROD: 17,134

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,687	0	44.82	2.22	2.22	.00	0
2	0	18,127	0	45.46	2.22	2.22	.00	0
3	0	17,584	0	46.09	2.22	2.22	.00	0
4	0	17,056	0	46.74	2.22	2.22	.00	0
5	0	16,542	0	47.41	2.22	2.22	.00	0
6	0	16,048	0	48.07	2.21	2.21	.00	0
7	0	15,565	0	48.07	2.21	2.21	.00	0
8	0	15,099	0	48.07	2.21	2.21	.00	0
9	0	14,647	0	48.07	2.21	2.21	.00	0
10	0	14,202	0	48.07	2.21	2.21	.00	0
11	0	13,781	0	48.07	2.21	2.21	.00	0
12	0	13,367	0	48.07	2.21	2.21	.00	0
13	0	12,966	0	48.07	2.21	2.21	.00	0
14	0	12,576	0	48.07	2.21	2.21	.00	0
15	0	12,199	0	48.07	2.21	2.21	.00	0
16	0	11,832	0	48.07	2.21	2.21	.00	0
17	0	11,478	0	48.07	2.21	2.21	.00	0
18	0	11,134	0	48.07	2.21	2.21	.00	0
19	0	10,800	0	48.07	2.21	2.21	.00	0
20	0	10,476	0	48.07	2.21	2.21	.00	0
21	0	10,162	0	48.07	2.21	2.21	.00	0
22	0	9,857	0	48.07	2.21	2.21	.00	0
23	0	9,564	0	48.07	2.21	2.21	.00	0
24	0	9,276	0	48.07	2.21	2.21	.00	0
25	0	8,996	0	48.07	2.21	2.21	.00	0
26	0	8,727	0	48.07	2.21	2.21	.00	0
27	0	8,464	0	48.07	2.21	2.21	.00	0
28	0	8,211	0	48.07	2.21	2.21	.00	0
	0	357,423	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	36299	0	36299	5880	30,419	28,490	4879
2	35212	0	35212	5880	29,332	24,098	4187
3	34157	0	34157	5880	28,277	20,378	3595
4	33131	0	33131	5880	27,251	17,227	3086
5	32133	0	32133	5880	26,253	14,558	2648
6	31033	0	31033	5880	25,153	12,235	2263
7	30099	0	30099	5880	24,219	10,334	1943
8	29198	0	29198	5880	23,318	8,728	1668
9	28324	0	28324	5880	22,444	7,369	1432
10	27463	0	27463	5880	21,583	6,216	1228
11	26649	0	26649	5880	20,769	5,247	1055
12	25848	0	25848	5880	19,968	4,425	906
13	25073	0	25073	5880	19,193	3,731	777
14	24319	0	24319	5880	18,439	3,144	667
15	23590	0	23590	5880	17,710	2,649	573
16	22880	0	22880	5880	17,000	2,231	492
17	22196	0	22196	5880	16,316	1,878	422
18	21530	0	21530	5880	15,650	1,580	362
19	20885	0	20885	5880	15,005	1,329	311
20	20258	0	20258	5880	14,378	1,117	267
21	19651	0	19651	5880	13,771	938	229
22	19061	0	19061	5880	13,181	788	197
23	18494	0	18494	5880	12,614	661	169
24	17937	0	17937	5880	12,057	555	145
25	17396	0	17396	5880	11,516	465	124
26	16876	0	16876	5880	10,996	389	107
27	16367	0	16367	5880	10,487	326	92
28	15878	0	15878	5880	9,998	272	79
	691937	0	691937	164640	527,297	181,358	33903

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 181,358 GAS VAL: 33,903
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 216,070 WI TOTAL: 182,170 RI TOTAL: 33,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

LEASE#, NAME.....: 30457 - CLARK J G # 1376 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 190814 - 1376 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3122
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	127,130
01	SHERMAN COUNTY	1.000000	127,130
30	STRATFORD ISD (SHERM	1.000000	127,130
60	STRATFORD HOSPITAL D	1.000000	127,130
74	NORTH PLAINS WATER D	1.000000	127,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.79
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			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 97,740
LAST YR RI VAL: 22,580
LAST YR 8/8 VAL: 120,320

LAST YR OIL PROD:
LAST YR GAS PROD: 12,402

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,218	0	44.82	2.40	2.40	.00	0
2	0	11,850	0	45.46	2.39	2.39	.00	0
3	0	11,495	0	46.09	2.39	2.39	.00	0
4	0	11,150	0	46.74	2.39	2.39	.00	0
5	0	10,816	0	47.41	2.39	2.39	.00	0
6	0	10,490	0	48.07	2.39	2.39	.00	0
7	0	10,176	0	48.07	2.39	2.39	.00	0
8	0	9,870	0	48.07	2.39	2.39	.00	0
9	0	9,576	0	48.07	2.39	2.39	.00	0
10	0	9,288	0	48.07	2.39	2.39	.00	0
11	0	9,008	0	48.07	2.39	2.39	.00	0
12	0	8,738	0	48.07	2.39	2.39	.00	0
13	0	8,475	0	48.07	2.39	2.39	.00	0
14	0	8,221	0	48.07	2.39	2.39	.00	0
15	0	7,974	0	48.07	2.39	2.39	.00	0
16	0	7,735	0	48.07	2.39	2.39	.00	0
17	0	7,503	0	48.07	2.39	2.39	.00	0
18	0	7,278	0	48.07	2.39	2.39	.00	0
19	0	7,062	0	48.07	2.39	2.39	.00	0
20	0	6,848	0	48.07	2.39	2.39	.00	0
21	0	6,642	0	48.07	2.39	2.39	.00	0
22	0	6,442	0	48.07	2.39	2.39	.00	0
23	0	6,249	0	48.07	2.39	2.39	.00	0
24	0	6,062	0	48.07	2.39	2.39	.00	0
25	0	5,880	0	48.07	2.39	2.39	.00	0
26	0	5,704	0	48.07	2.39	2.39	.00	0
27	0	5,533	0	48.07	2.39	2.39	.00	0
28	0	5,365	0	48.07	2.39	2.39	.00	0
	0	233,648	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	25658	0	25658	6762	18,896	17,621	3433
2	24781	0	24781	6762	18,019	14,611	2908
3	24039	0	24039	6762	17,277	12,182	2475
4	23317	0	23317	6762	16,555	10,151	2106
5	22619	0	22619	6762	15,857	8,454	1792
6	21937	0	21937	6762	15,175	7,035	1524
7	21281	0	21281	6762	14,519	5,853	1297
8	20641	0	20641	6762	13,879	4,865	1104
9	20026	0	20026	6762	13,264	4,043	939
10	19424	0	19424	6762	12,662	3,356	799
11	18838	0	18838	6762	12,076	2,784	680
12	18273	0	18273	6762	11,511	2,307	578
13	17723	0	17723	6762	10,961	1,910	492
14	17192	0	17192	6762	10,430	1,581	419
15	16676	0	16676	6762	9,914	1,307	356
16	16176	0	16176	6762	9,414	1,079	303
17	15691	0	15691	6762	8,929	890	258
18	15220	0	15220	6762	8,458	733	219
19	14768	0	14768	6762	8,006	603	187
20	14321	0	14321	6762	7,559	495	159
21	13890	0	13890	6762	7,128	406	135
22	13472	0	13472	6762	6,710	332	115
23	13068	0	13068	6762	6,306	272	98
24	12677	0	12677	6762	5,915	222	83
25	12297	0	12297	6762	5,535	180	71
26	11928	0	11928	6762	5,166	146	60
27	11571	0	11571	6762	4,809	118	51
28	11220	0	11220	6762	4,458	95	44
	488724	0	488724	189336	299,388	103,631	22685

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 103,631 GAS VAL: 22,685
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 127,130 WI TOTAL: 104,440 RI TOTAL: 22,690

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	35,720
01	SHERMAN COUNTY	1.000000	35,720
30	STRATFORD ISD (SHERM	1.000000	35,720
60	STRATFORD HOSPITAL D	1.000000	35,720
74	NORTH PLAINS WATER D	1.000000	35,720

YR	8/8 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	4,216	0	44.82	3.35	3.35	.00	0
2	0	3,934	0	45.46	3.35	3.35	.00	0
3	0	3,697	0	46.09	3.35	3.35	.00	0
4	0	3,491	0	46.74	3.35	3.35	.00	0
5	0	3,311	0	47.41	3.34	3.34	.00	0
6	0	3,152	0	48.07	3.34	3.34	.00	0
7	0	3,013	0	48.07	3.34	3.34	.00	0
8	0	2,888	0	48.07	3.34	3.34	.00	0
9	0	2,775	0	48.07	3.34	3.34	.00	0
10	0	2,672	0	48.07	3.34	3.34	.00	0
11	0	2,577	0	48.07	3.34	3.34	.00	0
12	0	2,492	0	48.07	3.34	3.34	.00	0
13	0	2,412	0	48.07	3.34	3.34	.00	0
14	0	2,340	0	48.07	3.34	3.34	.00	0
15	0	2,270	0	48.07	3.34	3.34	.00	0
16	0	2,202	0	48.07	3.34	3.34	.00	0
17	0	2,136	0	48.07	3.34	3.34	.00	0
	0	49,578	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11776	0	11776	5880	5,896	5,498	2199
2	10988	0	10988	5880	5,108	4,142	1800
3	10326	0	10326	5880	4,446	3,135	1484
4	9751	0	9751	5880	3,871	2,373	1229
5	9220	0	9220	5880	3,340	1,781	1020
6	8777	0	8777	5880	2,897	1,343	851
7	8390	0	8390	5880	2,510	1,012	714
8	8042	0	8042	5880	2,162	758	600
9	7728	0	7728	5880	1,848	563	506
10	7441	0	7441	5880	1,561	414	427
11	7176	0	7176	5880	1,296	299	362
12	6940	0	6940	5880	1,060	212	307
13	6717	0	6717	5880	837	146	260
14	6516	0	6516	5880	636	96	222
15	6321	0	6321	5880	441	58	188
16	6132	0	6132	5880	252	29	160
17	5948	0	5948	5880	68	7	137
	138189	0	138189	99960	38,229	21,866	12466

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 21,866 GAS VAL: 12,466
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 35,720 WI TOTAL: 23,250 RI TOTAL: 12,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 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: 51,730
LAST YR RI VAL: 20,990
LAST YR 8/8 VAL: 72,720

LAST YR OIL PROD:
LAST YR GAS PROD: 4,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	.500000	9,060
01	SHERMAN COUNTY	.500000	9,060
35	SUNRAY ISD (SHERMAN	.500000	9,060
62	MOORE CO HOSPITAL DI	.500000	9,060
74	NORTH PLAINS WATER D	.500000	9,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	4,247	0	41.45	2.27	2.27	.00	0
2	0	3,992	0	42.02	2.27	2.27	.00	0
3	0	3,752	0	42.62	2.27	2.27	.00	0
4	0	3,527	0	43.22	2.27	2.27	.00	0
5	0	3,315	0	43.83	2.26	2.26	.00	0
6	0	3,116	0	44.45	2.26	2.26	.00	0
7	0	2,929	0	44.45	2.26	2.26	.00	0
8	0	2,754	0	44.45	2.26	2.26	.00	0
	0	27,632	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	8038	0	8038	4900	3,138	2,926	1501
2	7556	0	7556	4900	2,656	2,154	1238
3	7102	0	7102	4900	2,202	1,553	1020
4	6676	0	6676	4900	1,776	1,089	841
5	6248	0	6248	4900	1,348	719	691
6	5873	0	5873	4900	973	451	570
7	5521	0	5521	4900	621	250	470
8	5189	0	5189	4900	289	101	387
	52203	0	52203	39200	13,003	9,243	6718

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
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
5,000		12	
		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: 48,880
LAST YR RI VAL: 17,770
LAST YR 8/8 VAL: 66,650

LAST YR OIL PROD:
LAST YR GAS PROD: 4,953

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	2,147		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.3	GAS VAL:	9,243	GAS VAL:	6,718
RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	18,110	WI TOTAL:	11,390	RI TOTAL:	6,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 30453 - MADDEN ORIE V #102 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 190890 - 102 RRC DIST..: 10 FULL RI DECIMAL = .125000 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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	88,970
01	SHERMAN COUNTY	1.000000	88,970
30	STRATFORD ISD (SHERM	1.000000	88,970
60	STRATFORD HOSPITAL D	1.000000	88,970
74	NORTH PLAINS WATER D	1.000000	88,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 65,660
LAST YR RI VAL: 18,850
LAST YR 8/8 VAL: 84,510

LAST YR OIL PROD:
LAST YR GAS PROD: 10,976

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,378	0	44.82	2.35	2.35	.00	0
2	0	10,810	0	45.46	2.35	2.35	.00	0
3	0	10,269	0	46.09	2.35	2.35	.00	0
4	0	9,756	0	46.74	2.35	2.35	.00	0
5	0	9,268	0	47.41	2.35	2.35	.00	0
6	0	8,805	0	48.07	2.35	2.35	.00	0
7	0	8,361	0	48.07	2.35	2.35	.00	0
8	0	7,945	0	48.07	2.35	2.35	.00	0
9	0	7,548	0	48.07	2.35	2.35	.00	0
10	0	7,171	0	48.07	2.35	2.35	.00	0
11	0	6,812	0	48.07	2.35	2.35	.00	0
12	0	6,471	0	48.07	2.35	2.35	.00	0
13	0	6,147	0	48.07	2.35	2.35	.00	0
14	0	5,839	0	48.07	2.35	2.35	.00	0
15	0	5,545	0	48.07	2.35	2.35	.00	0
16	0	5,271	0	48.07	2.35	2.35	.00	0
17	0	5,006	0	48.07	2.35	2.35	.00	0
18	0	4,756	0	48.07	2.35	2.35	.00	0
19	0	4,518	0	48.07	2.35	2.35	.00	0
20	0	4,291	0	48.07	2.35	2.35	.00	0
21	0	4,077	0	48.07	2.35	2.35	.00	0
22	0	3,873	0	48.07	2.35	2.35	.00	0
	0	153,917	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	23396	0	23396	7938	15,458	14,415	3130
2	22228	0	22228	7938	14,290	11,587	2608
3	21116	0	21116	7938	13,178	9,292	2174
4	20061	0	20061	7938	12,123	7,433	1812
5	19057	0	19057	7938	11,119	5,928	1509
6	18105	0	18105	7938	10,167	4,714	1258
7	17192	0	17192	7938	9,254	3,731	1048
8	16337	0	16337	7938	8,399	2,944	874
9	15521	0	15521	7938	7,583	2,312	728
10	14745	0	14745	7938	6,807	1,804	607
11	14007	0	14007	7938	6,069	1,399	506
12	13306	0	13306	7938	5,368	1,076	421
13	12640	0	12640	7938	4,702	820	351
14	12006	0	12006	7938	4,068	617	292
15	11402	0	11402	7938	3,464	457	244
16	10838	0	10838	7938	2,900	332	203
17	10294	0	10294	7938	2,356	235	169
18	9780	0	9780	7938	1,842	160	141
19	9290	0	9290	7938	1,352	102	118
20	8823	0	8823	7938	885	58	98
21	8383	0	8383	7938	445	25	82
22	7964	0	7964	7938	26	1	68
	316491	0	316491	174636	141,855	69,442	18441

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 69,442 GAS VAL: 18,441
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 88,970 WI TOTAL: 70,530 RI TOTAL: 18,440

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	64,450
01	SHERMAN COUNTY	1.000000	64,450
30	STRATFORD ISD (SHERM	1.000000	64,450
60	STRATFORD HOSPITAL D	1.000000	64,450
74	NORTH PLAINS WATER D	1.000000	64,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 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: 50,150
LAST YR RI VAL: 15,410
LAST YR 8/8 VAL: 65,560

LAST YR OIL PROD:
LAST YR GAS PROD: 7,759

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,863	0	44.82	2.37	2.37	.00	0
2	0	7,548	0	45.46	2.36	2.36	.00	0
3	0	7,248	0	46.09	2.36	2.36	.00	0
4	0	6,960	0	46.74	2.36	2.36	.00	0
5	0	6,677	0	47.41	2.36	2.36	.00	0
6	0	6,410	0	48.07	2.36	2.36	.00	0
7	0	6,153	0	48.07	2.36	2.36	.00	0
8	0	5,907	0	48.07	2.36	2.36	.00	0
9	0	5,671	0	48.07	2.36	2.36	.00	0
10	0	5,443	0	48.07	2.36	2.36	.00	0
11	0	5,226	0	48.07	2.36	2.36	.00	0
12	0	5,016	0	48.07	2.36	2.36	.00	0
13	0	4,816	0	48.07	2.36	2.36	.00	0
14	0	4,624	0	48.07	2.36	2.36	.00	0
15	0	4,438	0	48.07	2.36	2.36	.00	0
16	0	4,260	0	48.07	2.36	2.36	.00	0
17	0	4,090	0	48.07	2.36	2.36	.00	0
18	0	3,925	0	48.07	2.36	2.36	.00	0
19	0	3,769	0	48.07	2.36	2.36	.00	0
20	0	3,618	0	48.07	2.36	2.36	.00	0
21	0	3,474	0	48.07	2.36	2.36	.00	0
22	0	3,333	0	48.07	2.36	2.36	.00	0
23	0	3,201	0	48.07	2.36	2.36	.00	0
24	0	3,072	0	48.07	2.36	2.36	.00	0
25	0	2,950	0	48.07	2.36	2.36	.00	0
	0	125,692	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16306	0	16306	5880	10,426	9,722	2181
2	15587	0	15587	5880	9,707	7,871	1830
3	14967	0	14967	5880	9,087	6,407	1541
4	14372	0	14372	5880	8,492	5,207	1298
5	13788	0	13788	5880	7,908	4,216	1092
6	13237	0	13237	5880	7,357	3,411	920
7	12706	0	12706	5880	6,826	2,752	774
8	12198	0	12198	5880	6,318	2,215	652
9	11711	0	11711	5880	5,831	1,778	549
10	11240	0	11240	5880	5,360	1,421	463
11	10792	0	10792	5880	4,912	1,132	390
12	10358	0	10358	5880	4,478	898	328
13	9945	0	9945	5880	4,065	708	276
14	9549	0	9549	5880	3,669	556	233
15	9164	0	9164	5880	3,284	433	196
16	8797	0	8797	5880	2,917	334	165
17	8446	0	8446	5880	2,566	256	139
18	8105	0	8105	5880	2,225	193	117
19	7783	0	7783	5880	1,903	143	98
20	7471	0	7471	5880	1,591	104	83
21	7174	0	7174	5880	1,294	74	70
22	6883	0	6883	5880	1,003	50	59
23	6610	0	6610	5880	730	31	50
24	6344	0	6344	5880	464	17	42
25	6092	0	6092	5880	212	7	35
	259625	0	259625	147000	112,625	49,936	13581

$/BBLRESV: .00 EQUIP VAL: 937
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 49,936 GAS VAL: 13,581
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 64,450 WI TOTAL: 50,870 RI TOTAL: 13,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	276,400
01	SHERMAN COUNTY	1.000000	276,400
30	STRATFORD ISD (SHERM	1.000000	276,400
60	STRATFORD HOSPITAL D	1.000000	276,400
74	NORTH PLAINS WATER D	1.000000	276,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.22
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
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 59.0 D B: .001 De/Dt: 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: 429,760
LAST YR RI VAL: 92,370
LAST YR 8/8 VAL: 522,130

LAST YR OIL PROD:
LAST YR GAS PROD: 22,193

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,768	0	44.82	4.48	4.48	.00	0
2	0	19,311	0	45.46	4.47	4.47	.00	0
3	0	17,960	0	46.09	4.47	4.47	.00	0
4	0	16,702	0	46.74	4.47	4.47	.00	0
5	0	15,533	0	47.41	4.47	4.47	.00	0
6	0	14,446	0	48.07	4.47	4.47	.00	0
7	0	13,435	0	48.07	4.47	4.47	.00	0
8	0	12,494	0	48.07	4.47	4.47	.00	0
9	0	11,620	0	48.07	4.47	4.47	.00	0
10	0	10,807	0	48.07	4.47	4.47	.00	0
11	0	10,051	0	48.07	4.47	4.47	.00	0
12	0	9,346	0	48.07	4.47	4.47	.00	0
13	0	8,693	0	48.07	4.47	4.47	.00	0
14	0	8,083	0	48.07	4.47	4.47	.00	0
15	0	7,520	0	48.07	4.47	4.47	.00	0
16	0	6,992	0	48.07	4.47	4.47	.00	0
17	0	6,502	0	48.07	4.47	4.47	.00	0
	0	210,263	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	81178	0	81178	24500	56,678	52,624	11062
2	75314	0	75314	24500	50,814	40,672	8924
3	70045	0	70045	24500	45,545	31,427	7218
4	65139	0	65139	24500	40,639	24,174	5836
5	60580	0	60580	24500	36,080	18,501	4720
6	56340	0	56340	24500	31,840	14,075	3817
7	52398	0	52398	24500	27,898	10,632	3087
8	48728	0	48728	24500	24,228	7,959	2496
9	45319	0	45319	24500	20,819	5,896	2019
10	42148	0	42148	24500	17,648	4,309	1633
11	39200	0	39200	24500	14,700	3,094	1320
12	36450	0	36450	24500	11,950	2,168	1068
13	33903	0	33903	24500	9,403	1,471	863
14	31524	0	31524	24500	7,024	947	698
15	29329	0	29329	24500	4,829	561	565
16	27269	0	27269	24500	2,769	277	457
17	25358	0	25358	24500	858	74	369
	820222	0	820222	416500	403,722	218,861	56152

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 218,861 GAS VAL: 56,152
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 276,400 WI TOTAL: 220,250 RI TOTAL: 56,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	2,854	0	44.82	1.27	1.27	.00	0
2	0	2,741	0	45.46	1.27	1.27	.00	0
	0	5,595	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,960
01	SHERMAN COUNTY	1.000000	3,960
31	TEXHOMA ISD (SHERMAN	1.000000	3,960
61	TEXHOMA HOSPITAL DIS	1.000000	3,960
74	NORTH PLAINS WATER D	1.000000	3,960

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	3172	0	3172	2940	232	216	424
2	3046	0	3046	2940	106	86	357
	6218	0	6218	5880	338	302	781

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 302 GAS VAL: 781
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,960 WI TOTAL: 3,180 RI TOTAL: 780

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
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
3,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 2,697

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	39,110
01	SHERMAN COUNTY	1.000000	39,110
30	STRATFORD ISD (SHERM	1.000000	39,110
60	STRATFORD HOSPITAL D	1.000000	39,110
74	NORTH PLAINS WATER D	1.000000	39,110

YR	8/8 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	6,780	0	44.82	2.06	2.06	.00	0
2	0	6,492	0	45.46	2.06	2.06	.00	0
3	0	6,208	0	46.09	2.06	2.06	.00	0
4	0	5,940	0	46.74	2.06	2.06	.00	0
5	0	5,685	0	47.41	2.06	2.06	.00	0
6	0	5,440	0	48.07	2.06	2.06	.00	0
7	0	5,206	0	48.07	2.06	2.06	.00	0
8	0	4,981	0	48.07	2.06	2.06	.00	0
9	0	4,767	0	48.07	2.06	2.06	.00	0
10	0	4,562	0	48.07	2.06	2.06	.00	0
11	0	4,366	0	48.07	2.06	2.06	.00	0
12	0	4,178	0	48.07	2.06	2.06	.00	0
13	0	3,999	0	48.07	2.06	2.06	.00	0
14	0	3,826	0	48.07	2.06	2.06	.00	0
	0	72,430	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	10475	0	10475	5880	4,595	4,304	3285
2	10030	0	10030	5880	4,150	3,410	2783
3	9591	0	9591	5880	3,711	2,674	2355
4	9177	0	9177	5880	3,297	2,084	1994
5	8783	0	8783	5880	2,903	1,610	1689
6	8405	0	8405	5880	2,525	1,228	1431
7	8043	0	8043	5880	2,163	923	1211
8	7696	0	7696	5880	1,816	680	1026
9	7365	0	7365	5880	1,485	488	869
10	7048	0	7048	5880	1,168	336	736
11	6745	0	6745	5880	865	219	623
12	6455	0	6455	5880	575	127	528
13	6178	0	6178	5880	298	58	447
14	5911	0	5911	5880	31	5	378
	111902	0	111902	82320	29,582	18,146	19355

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 18,146 GAS VAL: 19,355
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,110 WI TOTAL: 19,750 RI TOTAL: 19,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 4.3 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,950
LAST YR RI VAL: 7,280
LAST YR 8/8 VAL: 14,230

LAST YR OIL PROD:
LAST YR GAS PROD: 6,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/30/2026 MNRLRBAN

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

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	268,380
01	SHERMAN COUNTY	1.000000	268,380
30	STRATFORD ISD (SHERM	1.000000	268,380
60	STRATFORD HOSPITAL D	1.000000	268,380
74	NORTH PLAINS WATER D	1.000000	268,380

YR	8/8 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	38,510	0	44.82	3.70	3.70	.00	0
2	0	34,775	0	45.46	3.69	3.69	.00	0
3	0	31,403	0	46.09	3.69	3.69	.00	0
4	0	28,355	0	46.74	3.69	3.69	.00	0
5	0	25,605	0	47.41	3.69	3.69	.00	0
6	0	23,123	0	48.07	3.69	3.69	.00	0
7	0	20,882	0	48.07	3.69	3.69	.00	0
8	0	18,857	0	48.07	3.69	3.69	.00	0
	0	221,510	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	108613	0	108613	52920	55,693	51,488	31451
2	97814	0	97814	52920	44,894	35,474	24417
3	88329	0	88329	52920	35,409	23,914	19008
4	79756	0	79756	52920	26,836	15,491	14796
5	72021	0	72021	52920	19,101	9,424	11518
6	65040	0	65040	52920	12,120	5,111	8967
7	58736	0	58736	52920	5,816	2,096	6981
8	53040	0	53040	52920	120	37	5434
	623349	0	623349	423360	199,989	143,035	122572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
54,000			

$/BBLRESV: .00 EQUIP VAL: 2,774
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.4 GAS VAL: 143,035 GAS VAL: 122,572
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 268,380 WI TOTAL: 145,810 RI TOTAL: 122,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 111.0 D B: .001 De/Dt: 9.7 /
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: 200,500
LAST YR RI VAL: 148,190
LAST YR 8/8 VAL: 348,690

LAST YR OIL PROD:
LAST YR GAS PROD: 40,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

LEASE#, NAME.....: 30488 - CLUCK 110 #1 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 192832 - 1 RRC DIST..: 10 FULL RI DECIMAL = .166667 DEPTH: 2997
OPERATOR#, AGENT#: 695569 -
OPERATOR NAME....: RAYDON EXPLORATION,
GAS FIELD#.....: 89120001
GAS FIELD 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	69,280
01	SHERMAN COUNTY	1.000000	69,280
31	TEXHOMA ISD (SHERMAN	1.000000	69,280
61	TEXHOMA HOSPITAL DIS	1.000000	69,280
74	NORTH PLAINS WATER D	1.000000	69,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 60,730
LAST YR RI VAL: 21,240
LAST YR 8/8 VAL: 81,970

LAST YR OIL PROD:
LAST YR GAS PROD: 5,703

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,106	0	44.82	2.84	2.84	.00	0
2	0	5,922	0	45.46	2.84	2.84	.00	0
3	0	5,744	0	46.09	2.84	2.84	.00	0
4	0	5,572	0	46.74	2.84	2.84	.00	0
5	0	5,405	0	47.41	2.84	2.84	.00	0
6	0	5,243	0	48.07	2.84	2.84	.00	0
7	0	5,085	0	48.07	2.84	2.84	.00	0
8	0	4,932	0	48.07	2.84	2.84	.00	0
9	0	4,782	0	48.07	2.84	2.84	.00	0
10	0	4,638	0	48.07	2.84	2.84	.00	0
11	0	4,502	0	48.07	2.84	2.84	.00	0
12	0	4,366	0	48.07	2.84	2.84	.00	0
13	0	4,235	0	48.07	2.84	2.84	.00	0
14	0	4,107	0	48.07	2.84	2.84	.00	0
15	0	3,984	0	48.07	2.84	2.84	.00	0
16	0	3,865	0	48.07	2.84	2.84	.00	0
17	0	3,749	0	48.07	2.84	2.84	.00	0
18	0	3,636	0	48.07	2.84	2.84	.00	0
19	0	3,528	0	48.07	2.84	2.84	.00	0
20	0	3,421	0	48.07	2.84	2.84	.00	0
21	0	3,318	0	48.07	2.84	2.84	.00	0
22	0	3,218	0	48.07	2.84	2.84	.00	0
23	0	3,121	0	48.07	2.84	2.84	.00	0
24	0	3,028	0	48.07	2.84	2.84	.00	0
25	0	2,937	0	48.07	2.84	2.84	.00	0
26	0	2,849	0	48.07	2.84	2.84	.00	0
27	0	2,764	0	48.07	2.84	2.84	.00	0
28	0	2,679	0	48.07	2.84	2.84	.00	0
	0	116,736	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	14451	0	14451	4900	9,551	8,906	2707
2	14015	0	14015	4900	9,115	7,391	2303
3	13594	0	13594	4900	8,694	6,130	1960
4	13187	0	13187	4900	8,287	5,081	1667
5	12792	0	12792	4900	7,892	4,208	1418
6	12408	0	12408	4900	7,508	3,481	1207
7	12034	0	12034	4900	7,134	2,876	1027
8	11672	0	11672	4900	6,772	2,374	874
9	11317	0	11317	4900	6,417	1,956	743
10	10977	0	10977	4900	6,077	1,611	632
11	10655	0	10655	4900	5,755	1,327	538
12	10333	0	10333	4900	5,433	1,089	458
13	10023	0	10023	4900	5,123	893	390
14	9720	0	9720	4900	4,820	731	331
15	9429	0	9429	4900	4,529	597	282
16	9147	0	9147	4900	4,247	487	240
17	8873	0	8873	4900	3,973	396	204
18	8605	0	8605	4900	3,705	321	174
19	8350	0	8350	4900	3,450	260	148
20	8096	0	8096	4900	3,196	209	126
21	7853	0	7853	4900	2,953	168	107
22	7616	0	7616	4900	2,716	135	91
23	7386	0	7386	4900	2,486	107	77
24	7166	0	7166	4900	2,266	85	66
25	6951	0	6951	4900	2,051	67	56
26	6743	0	6743	4900	1,843	52	48
27	6541	0	6541	4900	1,641	40	41
28	6340	0	6340	4900	1,440	31	35
	276274	0	276274	137200	139,074	51,009	17950

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 51,009 GAS VAL: 17,950
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 69,280 WI TOTAL: 51,330 RI TOTAL: 17,950

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/18/2026 MNRLRBAN

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:
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
30	STRATFORD ISD (SHERM	1.000000	2,930
60	STRATFORD HOSPITAL D	1.000000	2,930
74	NORTH PLAINS WATER D	1.000000	2,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 2,928
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,930 WI TOTAL: 2,930 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.500 De/Dt: 6.3 / 5.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: 1 EQ SCH#: 31 VAL: 3,000
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,180
LAST YR RI VAL: 6,880
LAST YR 8/8 VAL: 12,060

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: 4/06/2026 MNRLGHIL

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 - 574
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	194,890
01	SHERMAN COUNTY	1.000000	194,890
30	STRATFORD ISD (SHERM	1.000000	194,890
60	STRATFORD HOSPITAL D	1.000000	194,890
74	NORTH PLAINS WATER D	1.000000	194,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: .001 De/Dt: 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: 79,540
LAST YR RI VAL: 41,700
LAST YR 8/8 VAL: 121,240

LAST YR OIL PROD:
LAST YR GAS PROD: 21,975

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	23,956	0	44.82	1.73	1.73	.00	0
2	0	22,999	0	45.46	1.73	1.73	.00	0
3	0	22,078	0	46.09	1.73	1.73	.00	0
4	0	21,192	0	46.74	1.73	1.73	.00	0
5	0	20,347	0	47.41	1.73	1.73	.00	0
6	0	19,532	0	48.07	1.73	1.73	.00	0
7	0	18,752	0	48.07	1.73	1.73	.00	0
8	0	18,000	0	48.07	1.73	1.73	.00	0
9	0	17,280	0	48.07	1.73	1.73	.00	0
10	0	16,590	0	48.07	1.73	1.73	.00	0
11	0	15,926	0	48.07	1.73	1.73	.00	0
12	0	15,290	0	48.07	1.73	1.73	.00	0
13	0	14,678	0	48.07	1.73	1.73	.00	0
14	0	14,088	0	48.07	1.73	1.73	.00	0
15	0	13,527	0	48.07	1.73	1.73	.00	0
16	0	12,987	0	48.07	1.73	1.73	.00	0
17	0	12,468	0	48.07	1.73	1.73	.00	0
18	0	11,968	0	48.07	1.73	1.73	.00	0
19	0	11,490	0	48.07	1.73	1.73	.00	0
20	0	11,029	0	48.07	1.73	1.73	.00	0
21	0	10,590	0	48.07	1.73	1.73	.00	0
22	0	10,165	0	48.07	1.73	1.73	.00	0
23	0	9,760	0	48.07	1.73	1.73	.00	0
24	0	9,368	0	48.07	1.73	1.73	.00	0
25	0	8,995	0	48.07	1.73	1.73	.00	0
26	0	8,635	0	48.07	1.73	1.73	.00	0
27	0	8,290	0	48.07	1.73	1.73	.00	0
28	0	7,957	0	48.07	1.73	1.73	.00	0
	0	407,937	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	31083	0	31083	5880	25,203	23,502	9704
2	29841	0	29841	5880	23,961	19,429	8172
3	28646	0	28646	5880	22,766	16,053	6882
4	27497	0	27497	5880	21,617	13,254	5794
5	26400	0	26400	5880	20,520	10,940	4880
6	25343	0	25343	5880	19,463	9,023	4109
7	24331	0	24331	5880	18,451	7,439	3461
8	23355	0	23355	5880	17,475	6,126	2914
9	22421	0	22421	5880	16,541	5,042	2454
10	21526	0	21526	5880	15,646	4,147	2066
11	20664	0	20664	5880	14,784	3,408	1740
12	19839	0	19839	5880	13,959	2,798	1466
13	19045	0	19045	5880	13,165	2,295	1234
14	18279	0	18279	5880	12,399	1,879	1039
15	17551	0	17551	5880	11,671	1,538	875
16	16851	0	16851	5880	10,971	1,257	737
17	16177	0	16177	5880	10,297	1,026	621
18	15528	0	15528	5880	9,648	836	523
19	14908	0	14908	5880	9,028	680	440
20	14310	0	14310	5880	8,430	552	371
21	13741	0	13741	5880	7,861	448	312
22	13189	0	13189	5880	7,309	362	263
23	12664	0	12664	5880	6,784	292	221
24	12155	0	12155	5880	6,275	235	186
25	11671	0	11671	5880	5,791	189	157
26	11204	0	11204	5880	5,324	151	132
27	10756	0	10756	5880	4,876	120	111
28	10324	0	10324	5880	4,444	95	94
	529299	0	529299	164640	364,659	133,116	60958

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 133,116 GAS VAL: 60,958
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 194,890 WI TOTAL: 133,930 RI TOTAL: 60,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	108,170
01	SHERMAN COUNTY	1.000000	108,170
35	SUNRAY ISD (SHERMAN	1.000000	108,170
62	MOORE CO HOSPITAL DI	1.000000	108,170
74	NORTH PLAINS WATER D	1.000000	108,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
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: 84.0 D B: .001 De/Dt: 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: 16,010
LAST YR RI VAL: 5,790
LAST YR 8/8 VAL: 21,800

LAST YR OIL PROD:
LAST YR GAS PROD: 26,352

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,191	0	44.82	.82	.82	.00	0
2	0	29,286	0	45.46	.82	.82	.00	0
3	0	28,404	0	46.09	.82	.82	.00	0
4	0	27,555	0	46.74	.82	.82	.00	0
5	0	26,728	0	47.41	.82	.82	.00	0
6	0	25,926	0	48.07	.82	.82	.00	0
7	0	25,149	0	48.07	.82	.82	.00	0
8	0	24,394	0	48.07	.82	.82	.00	0
9	0	23,658	0	48.07	.82	.82	.00	0
10	0	22,953	0	48.07	.82	.82	.00	0
11	0	22,264	0	48.07	.82	.82	.00	0
12	0	21,596	0	48.07	.82	.82	.00	0
13	0	20,948	0	48.07	.82	.82	.00	0
14	0	20,320	0	48.07	.82	.82	.00	0
15	0	19,711	0	48.07	.82	.82	.00	0
16	0	19,117	0	48.07	.82	.82	.00	0
17	0	18,545	0	48.07	.82	.82	.00	0
18	0	17,989	0	48.07	.82	.82	.00	0
19	0	17,451	0	48.07	.82	.82	.00	0
20	0	16,926	0	48.07	.82	.82	.00	0
21	0	16,417	0	48.07	.82	.82	.00	0
22	0	15,926	0	48.07	.82	.82	.00	0
23	0	15,448	0	48.07	.82	.82	.00	0
24	0	14,985	0	48.07	.82	.82	.00	0
25	0	14,537	0	48.07	.82	.82	.00	0
26	0	14,097	0	48.07	.82	.82	.00	0
27	0	13,677	0	48.07	.82	.82	.00	0
28	0	13,267	0	48.07	.82	.82	.00	0
	0	577,465	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	21662	0	21662	5684	15,978	14,899	2899
2	21013	0	21013	5684	15,329	12,430	2466
3	20380	0	20380	5684	14,696	10,362	2098
4	19771	0	19771	5684	14,087	8,637	1785
5	19177	0	19177	5684	13,493	7,194	1519
6	18602	0	18602	5684	12,918	5,989	1292
7	18044	0	18044	5684	12,360	4,983	1100
8	17503	0	17503	5684	11,819	4,143	936
9	16975	0	16975	5684	11,291	3,442	796
10	16469	0	16469	5684	10,785	2,859	678
11	15974	0	15974	5684	10,290	2,372	577
12	15495	0	15495	5684	9,811	1,967	491
13	15030	0	15030	5684	9,346	1,629	417
14	14580	0	14580	5684	8,896	1,348	355
15	14143	0	14143	5684	8,459	1,115	302
16	13716	0	13716	5684	8,032	920	257
17	13306	0	13306	5684	7,622	760	219
18	12907	0	12907	5684	7,223	626	186
19	12521	0	12521	5684	6,837	515	158
20	12144	0	12144	5684	6,460	423	135
21	11779	0	11779	5684	6,095	347	115
22	11427	0	11427	5684	5,743	285	98
23	11084	0	11084	5684	5,400	233	83
24	10752	0	10752	5684	5,068	190	71
25	10430	0	10430	5684	4,746	155	60
26	10115	0	10115	5684	4,431	126	51
27	9813	0	9813	5684	4,129	102	44
28	9519	0	9519	5684	3,835	82	37
	414331	0	414331	159152	255,179	88,133	19225

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 88,133 GAS VAL: 19,225
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 108,170 WI TOTAL: 88,940 RI TOTAL: 19,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	5,358	0	44.82	1.07	1.07	.00	0
	0	5,358	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	5016	0	5016	4900	116	108	672
	5016	0	5016	4900	116	108	672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,800
01	SHERMAN COUNTY	1.000000	3,800
30	STRATFORD ISD (SHERM	1.000000	3,800
60	STRATFORD HOSPITAL D	1.000000	3,800
74	NORTH PLAINS WATER D	1.000000	3,800

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 108 GAS VAL: 672
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,800 WI TOTAL: 3,130 RI TOTAL: 670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL: 770
LAST YR 8/8 VAL: 3,940

LAST YR OIL PROD:
LAST YR GAS PROD: 6,511

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	7,428	0	44.82	1.66	1.66	.00	0
	0	7,428	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,300
01	SHERMAN COUNTY	1.000000	6,300
35	SUNRAY ISD (SHERMAN	1.000000	6,300
62	MOORE CO HOSPITAL DI	1.000000	6,300
74	NORTH PLAINS WATER D	1.000000	6,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9248	0	9248	8820	428	397	2875
	9248	0	9248	8820	428	397	2875

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 397 GAS VAL: 2,875
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,300 WI TOTAL: 3,420 RI TOTAL: 2,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 21.0 D B: .001 De/Dt: 6.0 /
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: 3,660
LAST YR RI VAL: 3,960
LAST YR 8/8 VAL: 7,620

LAST YR OIL PROD:
LAST YR GAS PROD: 2,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
8,100			

ALT 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:

REMARKS1: TEMP ABANDONED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	31,420
01	SHERMAN COUNTY	1.000000	31,420
30	STRATFORD ISD (SHERM	1.000000	31,420
60	STRATFORD HOSPITAL D	1.000000	31,420
74	NORTH PLAINS WATER D	1.000000	31,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 8.0 /
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: 45,660
LAST YR RI VAL: 17,590
LAST YR 8/8 VAL: 63,250

LAST YR OIL PROD:
LAST YR GAS PROD: 10,691

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,297	0	44.82	2.19	2.19	.00	0
2	0	5,794	0	45.46	2.19	2.19	.00	0
3	0	5,328	0	46.09	2.19	2.19	.00	0
4	0	4,903	0	46.74	2.19	2.19	.00	0
5	0	4,510	0	47.41	2.19	2.19	.00	0
6	0	4,149	0	48.07	2.18	2.18	.00	0
7	0	3,816	0	48.07	2.18	2.18	.00	0
8	0	3,511	0	48.07	2.18	2.18	.00	0
9	0	3,231	0	48.07	2.18	2.18	.00	0
10	0	2,971	0	48.07	2.18	2.18	.00	0
	0	44,510	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	11424	0	11424	5096	6,328	5,875	2207
2	10511	0	10511	5096	5,415	4,334	1766
3	9666	0	9666	5096	4,570	3,153	1412
4	8895	0	8895	5096	3,799	2,260	1130
5	8182	0	8182	5096	3,086	1,582	904
6	7493	0	7493	5096	2,397	1,060	720
7	6891	0	6891	5096	1,795	684	576
8	6340	0	6340	5096	1,244	409	461
9	5835	0	5835	5096	739	209	369
10	5365	0	5365	5096	269	66	295
	80602	0	80602	50960	29,642	19,632	9840

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 19,632 GAS VAL: 9,840
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 31,420 WI TOTAL: 21,580 RI TOTAL: 9,840

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	615,580
01	SHERMAN COUNTY	1.000000	615,580
34	PRINGLE-MORSE ISD (S	1.000000	615,580
62	MOORE CO HOSPITAL DI	1.000000	615,580
74	NORTH PLAINS WATER D	1.000000	615,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 90.0 D B: .001 De/Dt: 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: 819,730
LAST YR RI VAL: 215,470
LAST YR 8/8 VAL: 1,035,200

LAST YR OIL PROD:
LAST YR GAS PROD: 25,890

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	32,350	0	44.82	3.40	3.40	.00	0
2	0	31,378	0	45.46	3.40	3.40	.00	0
3	0	30,436	0	46.09	3.40	3.40	.00	0
4	0	29,523	0	46.74	3.40	3.40	.00	0
5	0	28,636	0	47.41	3.40	3.40	.00	0
6	0	27,778	0	48.07	3.40	3.40	.00	0
7	0	26,944	0	48.07	3.40	3.40	.00	0
8	0	26,137	0	48.07	3.40	3.40	.00	0
9	0	25,352	0	48.07	3.40	3.40	.00	0
10	0	24,592	0	48.07	3.40	3.40	.00	0
11	0	23,853	0	48.07	3.40	3.40	.00	0
12	0	23,138	0	48.07	3.40	3.40	.00	0
13	0	22,444	0	48.07	3.40	3.40	.00	0
14	0	21,772	0	48.07	3.40	3.40	.00	0
15	0	21,118	0	48.07	3.40	3.40	.00	0
16	0	20,486	0	48.07	3.40	3.40	.00	0
17	0	19,871	0	48.07	3.40	3.40	.00	0
18	0	19,274	0	48.07	3.40	3.40	.00	0
19	0	18,696	0	48.07	3.40	3.40	.00	0
20	0	18,135	0	48.07	3.40	3.40	.00	0
21	0	17,592	0	48.07	3.40	3.40	.00	0
22	0	17,064	0	48.07	3.40	3.40	.00	0
23	0	16,554	0	48.07	3.40	3.40	.00	0
24	0	16,055	0	48.07	3.40	3.40	.00	0
25	0	15,574	0	48.07	3.40	3.40	.00	0
26	0	15,107	0	48.07	3.40	3.40	.00	0
27	0	14,653	0	48.07	3.40	3.40	.00	0
28	0	14,214	0	48.07	3.40	3.40	.00	0
	0	618,726	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	89367	0	89367	5880	83,487	77,852	19315
2	86682	0	86682	5880	80,802	65,520	16434
3	84079	0	84079	5880	78,199	55,139	13983
4	81557	0	81557	5880	75,677	46,401	11898
5	79107	0	79107	5880	73,227	39,042	10123
6	76737	0	76737	5880	70,857	32,851	8614
7	74433	0	74433	5880	68,553	27,637	7329
8	72203	0	72203	5880	66,323	23,250	6236
9	70035	0	70035	5880	64,155	19,557	5306
10	67935	0	67935	5880	62,055	16,450	4515
11	65894	0	65894	5880	60,014	13,833	3842
12	63919	0	63919	5880	58,039	11,633	3269
13	62002	0	62002	5880	56,122	9,782	2781
14	60145	0	60145	5880	54,265	8,224	2367
15	58338	0	58338	5880	52,458	6,913	2014
16	56593	0	56593	5880	50,713	5,812	1714
17	54894	0	54894	5880	49,014	4,884	1458
18	53244	0	53244	5880	47,364	4,104	1240
19	51648	0	51648	5880	45,768	3,449	1056
20	50098	0	50098	5880	44,218	2,897	898
21	48598	0	48598	5880	42,718	2,434	764
22	47139	0	47139	5880	41,259	2,044	650
23	45730	0	45730	5880	39,850	1,717	553
24	44352	0	44352	5880	38,472	1,441	471
25	43023	0	43023	5880	37,143	1,210	401
26	41733	0	41733	5880	35,853	1,016	341
27	40479	0	40479	5880	34,599	852	290
28	39266	0	39266	5880	33,386	715	247
	1709230	0	1709230	164640	1,544,590	486,659	128109

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.4 GAS VAL: 486,659 GAS VAL: 128,109
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 615,580 WI TOTAL: 487,470 RI TOTAL: 128,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 196236 HCG.....:
ALT RRC#: 196236 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	150,890
01	SHERMAN COUNTY	1.000000	150,890
34	PRINGLE-MORSE ISD (S	1.000000	150,890
62	MOORE CO HOSPITAL DI	1.000000	150,890
74	NORTH PLAINS WATER D	1.000000	150,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 158,360
LAST YR RI VAL: 54,110
LAST YR 8/8 VAL: 212,470

LAST YR OIL PROD:
LAST YR GAS PROD: 7,145

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	9,338	0	44.82	3.44	3.44	.00	0	26100	0	26100	5880	20,220	18,855	5641
2	0	9,061	0	45.46	3.44	3.44	.00	0	25325	0	25325	5880	19,445	15,767	4801
3	0	8,789	0	46.09	3.44	3.44	.00	0	24565	0	24565	5880	18,685	13,175	4085
4	0	8,524	0	46.74	3.43	3.43	.00	0	23755	0	23755	5880	17,875	10,960	3466
5	0	8,268	0	47.41	3.43	3.43	.00	0	23042	0	23042	5880	17,162	9,150	2948
6	0	8,020	0	48.07	3.43	3.43	.00	0	22351	0	22351	5880	16,471	7,636	2509
7	0	7,779	0	48.07	3.43	3.43	.00	0	21679	0	21679	5880	15,799	6,369	2135
8	0	7,546	0	48.07	3.43	3.43	.00	0	21030	0	21030	5880	15,150	5,311	1816
9	0	7,320	0	48.07	3.43	3.43	.00	0	20400	0	20400	5880	14,520	4,426	1546
10	0	7,098	0	48.07	3.43	3.43	.00	0	19781	0	19781	5880	13,901	3,685	1315
11	0	6,887	0	48.07	3.43	3.43	.00	0	19193	0	19193	5880	13,313	3,069	1119
12	0	6,680	0	48.07	3.43	3.43	.00	0	18616	0	18616	5880	12,736	2,553	952
13	0	6,480	0	48.07	3.43	3.43	.00	0	18059	0	18059	5880	12,179	2,123	810
14	0	6,284	0	48.07	3.43	3.43	.00	0	17513	0	17513	5880	11,633	1,763	689
15	0	6,097	0	48.07	3.43	3.43	.00	0	16992	0	16992	5880	11,112	1,464	587
16	0	5,913	0	48.07	3.43	3.43	.00	0	16479	0	16479	5880	10,599	1,215	499
17	0	5,736	0	48.07	3.43	3.43	.00	0	15986	0	15986	5880	10,106	1,007	425
18	0	5,564	0	48.07	3.43	3.43	.00	0	15506	0	15506	5880	9,626	834	361
19	0	5,397	0	48.07	3.43	3.43	.00	0	15041	0	15041	5880	9,161	690	307
20	0	5,234	0	48.07	3.43	3.43	.00	0	14587	0	14587	5880	8,707	570	262
21	0	5,078	0	48.07	3.43	3.43	.00	0	14152	0	14152	5880	8,272	471	223
22	0	4,926	0	48.07	3.43	3.43	.00	0	13728	0	13728	5880	7,848	389	189
23	0	4,782	0	48.07	3.43	3.43	.00	0	13327	0	13327	5880	7,447	321	161
24	0	4,638	0	48.07	3.43	3.43	.00	0	12926	0	12926	5880	7,046	264	137
25	0	4,494	0	48.07	3.43	3.43	.00	0	12524	0	12524	5880	6,644	216	117
26	0	4,360	0	48.07	3.43	3.43	.00	0	12151	0	12151	5880	6,271	178	99
27	0	4,229	0	48.07	3.43	3.43	.00	0	11786	0	11786	5880	5,906	145	84
28	0	4,103	0	48.07	3.43	3.43	.00	0	11435	0	11435	5880	5,555	119	72
	0	178,625	0					0	498029	0	498029	164640	333,389	112,725	37355

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 112,725 GAS VAL: 37,355
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 150,890 WI TOTAL: 113,530 RI TOTAL: 37,360

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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#: 197551 HCG.....:
ALT RRC#: 197551 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	1,270
01	SHERMAN COUNTY	1.000000	1,270
33	GRUVER ISD (SHERMAN	1.000000	1,270
62	MOORE CO HOSPITAL DI	1.000000	1,270
74	NORTH PLAINS WATER D	1.000000	1,270

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	1,269		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.1 D B: .001 De/Dt: 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: 1,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: .001 De/Dt: 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: 3,170
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,170

LAST YR OIL PROD:
LAST YR GAS PROD: 4,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	206,390
01	SHERMAN COUNTY	1.000000	206,390
31	TEXHOMA ISD (SHERMAN	1.000000	206,390
61	TEXHOMA HOSPITAL DIS	1.000000	206,390
74	NORTH PLAINS WATER D	1.000000	206,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 99.0 D B: .001 De/Dt: 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: 141,840
LAST YR RI VAL: 30,160
LAST YR 8/8 VAL: 172,000

LAST YR OIL PROD:
LAST YR GAS PROD: 36,254

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	35,586	0	44.82	1.30	1.30	.00	0
2	0	34,517	0	45.46	1.30	1.30	.00	0
3	0	33,480	0	46.09	1.30	1.30	.00	0
4	0	32,477	0	46.74	1.30	1.30	.00	0
5	0	31,503	0	47.41	1.30	1.30	.00	0
6	0	30,558	0	48.07	1.30	1.30	.00	0
7	0	29,641	0	48.07	1.30	1.30	.00	0
8	0	28,753	0	48.07	1.30	1.30	.00	0
9	0	27,890	0	48.07	1.30	1.30	.00	0
10	0	27,052	0	48.07	1.30	1.30	.00	0
11	0	26,240	0	48.07	1.30	1.30	.00	0
12	0	25,454	0	48.07	1.30	1.30	.00	0
13	0	24,690	0	48.07	1.30	1.30	.00	0
14	0	23,949	0	48.07	1.30	1.30	.00	0
15	0	23,230	0	48.07	1.30	1.30	.00	0
16	0	22,534	0	48.07	1.30	1.30	.00	0
17	0	21,858	0	48.07	1.30	1.30	.00	0
18	0	21,204	0	48.07	1.30	1.30	.00	0
19	0	20,567	0	48.07	1.30	1.30	.00	0
20	0	19,951	0	48.07	1.30	1.30	.00	0
21	0	19,351	0	48.07	1.30	1.30	.00	0
22	0	18,769	0	48.07	1.30	1.30	.00	0
23	0	18,209	0	48.07	1.30	1.30	.00	0
24	0	17,661	0	48.07	1.30	1.30	.00	0
25	0	17,132	0	48.07	1.30	1.30	.00	0
26	0	16,620	0	48.07	1.30	1.30	.00	0
27	0	16,120	0	48.07	1.30	1.30	.00	0
28	0	15,637	0	48.07	1.30	1.30	.00	0
	0	680,633	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	40479	0	40479	8526	31,953	29,668	5393
2	39263	0	39263	8526	30,737	24,602	4548
3	38084	0	38084	8526	29,558	20,395	3837
4	36943	0	36943	8526	28,417	16,904	3236
5	35835	0	35835	8526	27,309	14,004	2729
6	34760	0	34760	8526	26,234	11,597	2302
7	33717	0	33717	8526	25,191	9,600	1942
8	32707	0	32707	8526	24,181	7,944	1638
9	31725	0	31725	8526	23,199	6,570	1382
10	30772	0	30772	8526	22,246	5,431	1165
11	29848	0	29848	8526	21,322	4,488	983
12	28954	0	28954	8526	20,428	3,706	829
13	28085	0	28085	8526	19,559	3,059	699
14	27242	0	27242	8526	18,716	2,524	590
15	26424	0	26424	8526	17,898	2,080	498
16	25632	0	25632	8526	17,106	1,714	420
17	24863	0	24863	8526	16,337	1,411	354
18	24120	0	24120	8526	15,594	1,161	299
19	23395	0	23395	8526	14,869	955	252
20	22694	0	22694	8526	14,168	784	212
21	22012	0	22012	8526	13,486	643	179
22	21350	0	21350	8526	12,824	527	151
23	20713	0	20713	8526	12,187	432	127
24	20089	0	20089	8526	11,563	353	108
25	19488	0	19488	8526	10,962	289	91
26	18905	0	18905	8526	10,379	236	77
27	18337	0	18337	8526	9,811	192	65
28	17787	0	17787	8526	9,261	156	54
	774223	0	774223	238728	535,495	171,425	34160

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 171,425 GAS VAL: 34,160
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 206,390 WI TOTAL: 172,230 RI TOTAL: 34,160

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	40,150
01	SHERMAN COUNTY	1.000000	40,150
33	GRUVER ISD (SHERMAN	1.000000	40,150
62	MOORE CO HOSPITAL DI	1.000000	40,150
74	NORTH PLAINS WATER D	1.000000	40,150

YR	8/8 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	14,151	0	44.82	1.11	1.11	.00	0
2	0	13,303	0	45.46	1.11	1.11	.00	0
3	0	12,504	0	46.09	1.11	1.11	.00	0
4	0	11,754	0	46.74	1.11	1.11	.00	0
5	0	11,047	0	47.41	1.11	1.11	.00	0
6	0	10,386	0	48.07	1.11	1.11	.00	0
7	0	9,762	0	48.07	1.11	1.11	.00	0
8	0	9,176	0	48.07	1.11	1.11	.00	0
9	0	8,626	0	48.07	1.11	1.11	.00	0
10	0	8,107	0	48.07	1.11	1.11	.00	0
11	0	7,621	0	48.07	1.11	1.11	.00	0
12	0	7,163	0	48.07	1.11	1.11	.00	0
13	0	6,733	0	48.07	1.11	1.11	.00	0
14	0	6,330	0	48.07	1.11	1.11	.00	0
	0	136,663	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	13744	0	13744	5880	7,864	7,302	1830
2	12921	0	12921	5880	7,041	5,636	1497
3	12145	0	12145	5880	6,265	4,323	1223
4	11416	0	11416	5880	5,536	3,293	1000
5	10729	0	10729	5880	4,849	2,487	817
6	10087	0	10087	5880	4,207	1,860	668
7	9481	0	9481	5880	3,601	1,372	546
8	8912	0	8912	5880	3,032	996	446
9	8378	0	8378	5880	2,498	707	365
10	7874	0	7874	5880	1,994	487	298
11	7402	0	7402	5880	1,522	320	244
12	6957	0	6957	5880	1,077	195	199
13	6539	0	6539	5880	659	103	163
14	6148	0	6148	5880	268	36	133
	132733	0	132733	82320	50,413	29,117	9429

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
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
6,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 29,117 GAS VAL: 9,429
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,150 WI TOTAL: 30,720 RI TOTAL: 9,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 D B: .001 De/Dt: 6.0 /
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: 3,410
LAST YR RI VAL: 1,530
LAST YR 8/8 VAL: 4,940

LAST YR OIL PROD:
LAST YR GAS PROD: 14,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	143,710
01	SHERMAN COUNTY	1.000000	143,710
31	TEXHOMA ISD (SHERMAN	1.000000	143,710
61	TEXHOMA HOSPITAL DIS	1.000000	143,710
74	NORTH PLAINS WATER D	1.000000	143,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 65,170
LAST YR RI VAL: 18,430
LAST YR 8/8 VAL: 83,600

LAST YR OIL PROD:
LAST YR GAS PROD: 15,609

REMARKS1: GAS PRICE NOT ONLINE
REMARKS2: GAS PRICE FROM OPERATOR
MC1:
MC2:

YR	8/8 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	16,530	0	44.82	2.02	2.02	.00	0
2	0	16,036	0	45.46	2.02	2.02	.00	0
3	0	15,553	0	46.09	2.02	2.02	.00	0
4	0	15,087	0	46.74	2.02	2.02	.00	0
5	0	14,636	0	47.41	2.02	2.02	.00	0
6	0	14,191	0	48.07	2.02	2.02	.00	0
7	0	13,770	0	48.07	2.02	2.02	.00	0
8	0	13,357	0	48.07	2.02	2.02	.00	0
9	0	12,955	0	48.07	2.02	2.02	.00	0
10	0	12,568	0	48.07	2.02	2.02	.00	0
11	0	12,189	0	48.07	2.02	2.02	.00	0
12	0	11,826	0	48.07	2.02	2.02	.00	0
13	0	11,469	0	48.07	2.02	2.02	.00	0
14	0	11,126	0	48.07	2.02	2.02	.00	0
15	0	10,792	0	48.07	2.02	2.02	.00	0
16	0	10,468	0	48.07	2.02	2.02	.00	0
17	0	10,153	0	48.07	2.02	2.02	.00	0
18	0	9,848	0	48.07	2.02	2.02	.00	0
19	0	9,552	0	48.07	2.02	2.02	.00	0
20	0	9,264	0	48.07	2.02	2.02	.00	0
21	0	8,990	0	48.07	2.02	2.02	.00	0
22	0	8,718	0	48.07	2.02	2.02	.00	0
23	0	8,458	0	48.07	2.02	2.02	.00	0
24	0	8,203	0	48.07	2.02	2.02	.00	0
25	0	7,958	0	48.07	2.02	2.02	.00	0
26	0	7,719	0	48.07	2.02	2.02	.00	0
27	0	7,487	0	48.07	2.02	2.02	.00	0
28	0	7,262	0	48.07	2.02	2.02	.00	0
	0	316,165	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	29217	0	29217	7938	21,279	19,843	3909
2	28344	0	28344	7938	20,406	16,547	3327
3	27490	0	27490	7938	19,552	13,786	2830
4	26666	0	26666	7938	18,728	11,483	2408
5	25869	0	25869	7938	17,931	9,560	2050
6	25083	0	25083	7938	17,145	7,949	1743
7	24338	0	24338	7938	16,400	6,612	1484
8	23608	0	23608	7938	15,670	5,493	1262
9	22898	0	22898	7938	14,960	4,560	1074
10	22214	0	22214	7938	14,276	3,784	914
11	21544	0	21544	7938	13,606	3,136	778
12	20902	0	20902	7938	12,964	2,599	662
13	20271	0	20271	7938	12,333	2,150	563
14	19665	0	19665	7938	11,727	1,777	479
15	19075	0	19075	7938	11,137	1,468	408
16	18502	0	18502	7938	10,564	1,211	347
17	17945	0	17945	7938	10,007	997	295
18	17406	0	17406	7938	9,468	820	251
19	16883	0	16883	7938	8,945	674	214
20	16374	0	16374	7938	8,436	553	182
21	15890	0	15890	7938	7,952	453	155
22	15409	0	15409	7938	7,471	370	132
23	14950	0	14950	7938	7,012	302	112
24	14499	0	14499	7938	6,561	246	95
25	14066	0	14066	7938	6,128	200	81
26	13643	0	13643	7938	5,705	162	69
27	13233	0	13233	7938	5,295	130	59
28	12836	0	12836	7938	4,898	105	50
	558820	0	558820	222264	336,556	116,970	25933

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 116,970 GAS VAL: 25,933
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 143,710 WI TOTAL: 117,780 RI TOTAL: 25,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	2,440
01	SHERMAN COUNTY	1.000000	2,440
30	STRATFORD ISD (SHERM	1.000000	2,440
60	STRATFORD HOSPITAL D	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

$/BBLRESV:	.00	EQUIP VAL:	2,440
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	2,440	WI TOTAL:	2,440

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 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: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,924	0	44.82	.63	.63	.00	0
	0	9,924	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	5178	0	5178	4900	278	259	1007
	5178	0	5178	4900	278	259	1007

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,290
01	SHERMAN COUNTY	1.000000	4,290
30	STRATFORD ISD (SHERM	1.000000	4,290
60	STRATFORD HOSPITAL D	1.000000	4,290
74	NORTH PLAINS WATER D	1.000000	4,290

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 259 GAS VAL: 1,007
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,290 WI TOTAL: 3,280 RI TOTAL: 1,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 5.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,370
LAST YR RI VAL: 17,230
LAST YR 8/8 VAL: 33,600

LAST YR OIL PROD:
LAST YR GAS PROD: 7,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	158,870
01	SHERMAN COUNTY	1.000000	158,870
30	STRATFORD ISD (SHERM	1.000000	158,870
60	STRATFORD HOSPITAL D	1.000000	158,870
74	NORTH PLAINS WATER D	1.000000	158,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 D B: .001 De/Dt: 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: 124,770
LAST YR RI VAL: 44,590
LAST YR 8/8 VAL: 169,360

LAST YR OIL PROD:
LAST YR GAS PROD: 15,138

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,250	0	44.82	2.21	2.21	.00	0
2	0	16,732	0	45.46	2.21	2.21	.00	0
3	0	16,230	0	46.09	2.21	2.21	.00	0
4	0	15,744	0	46.74	2.21	2.21	.00	0
5	0	15,270	0	47.41	2.21	2.21	.00	0
6	0	14,812	0	48.07	2.21	2.21	.00	0
7	0	14,370	0	48.07	2.21	2.21	.00	0
8	0	13,938	0	48.07	2.21	2.21	.00	0
9	0	13,519	0	48.07	2.21	2.21	.00	0
10	0	13,113	0	48.07	2.21	2.21	.00	0
11	0	12,720	0	48.07	2.21	2.21	.00	0
12	0	12,338	0	48.07	2.21	2.21	.00	0
13	0	11,967	0	48.07	2.21	2.21	.00	0
14	0	11,609	0	48.07	2.21	2.21	.00	0
15	0	11,261	0	48.07	2.21	2.21	.00	0
16	0	10,923	0	48.07	2.21	2.21	.00	0
17	0	10,595	0	48.07	2.21	2.21	.00	0
18	0	10,276	0	48.07	2.21	2.21	.00	0
19	0	9,968	0	48.07	2.21	2.21	.00	0
20	0	9,672	0	48.07	2.21	2.21	.00	0
21	0	9,384	0	48.07	2.21	2.21	.00	0
22	0	9,098	0	48.07	2.21	2.21	.00	0
23	0	8,825	0	48.07	2.21	2.21	.00	0
24	0	8,560	0	48.07	2.21	2.21	.00	0
25	0	8,304	0	48.07	2.21	2.21	.00	0
26	0	8,055	0	48.07	2.21	2.21	.00	0
27	0	7,814	0	48.07	2.21	2.21	.00	0
28	0	7,579	0	48.07	2.21	2.21	.00	0
	0	329,926	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	33099	0	33099	9800	23,299	21,726	4705
2	32105	0	32105	9800	22,305	18,086	4004
3	31142	0	31142	9800	21,342	15,048	3407
4	30209	0	30209	9800	20,409	12,514	2898
5	29300	0	29300	9800	19,500	10,397	2466
6	28421	0	28421	9800	18,621	8,633	2098
7	27573	0	27573	9800	17,773	7,165	1786
8	26744	0	26744	9800	16,944	5,940	1519
9	25940	0	25940	9800	16,140	4,920	1293
10	25161	0	25161	9800	15,361	4,072	1100
11	24407	0	24407	9800	14,607	3,367	936
12	23674	0	23674	9800	13,874	2,781	796
13	22962	0	22962	9800	13,162	2,294	677
14	22275	0	22275	9800	12,475	1,891	577
15	21607	0	21607	9800	11,807	1,556	491
16	20959	0	20959	9800	11,159	1,279	417
17	20329	0	20329	9800	10,529	1,049	355
18	19717	0	19717	9800	9,917	859	302
19	19126	0	19126	9800	9,326	703	257
20	18558	0	18558	9800	8,758	574	219
21	18006	0	18006	9800	8,206	468	186
22	17457	0	17457	9800	7,657	379	158
23	16933	0	16933	9800	7,133	307	135
24	16425	0	16425	9800	6,625	248	115
25	15933	0	15933	9800	6,133	200	98
26	15456	0	15456	9800	5,656	160	83
27	14993	0	14993	9800	5,193	128	71
28	14542	0	14542	9800	4,742	102	60
	633053	0	633053	274400	358,653	126,846	31209

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 126,846 GAS VAL: 31,209
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 158,870 WI TOTAL: 127,660 RI TOTAL: 31,210

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	20,570
01	SHERMAN COUNTY	1.000000	20,570
30	STRATFORD ISD (SHERM	1.000000	20,570
60	STRATFORD HOSPITAL D	1.000000	20,570
74	NORTH PLAINS WATER D	1.000000	20,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	5,170	0	44.82	2.66	2.66	.00	0
2	0	4,807	0	45.46	2.66	2.66	.00	0
3	0	4,470	0	46.09	2.66	2.66	.00	0
4	0	4,156	0	46.74	2.66	2.66	.00	0
5	0	3,865	0	47.41	2.66	2.66	.00	0
6	0	3,595	0	48.07	2.65	2.65	.00	0
7	0	3,342	0	48.07	2.65	2.65	.00	0
	0	29,405	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
1	11990	0	11990	7546	4,444	4,144	1650
2	11148	0	11148	7546	3,602	2,921	1346
3	10367	0	10367	7546	2,821	1,989	1098
4	9639	0	9639	7546	2,093	1,283	895
5	8964	0	8964	7546	1,418	756	730
6	8306	0	8306	7546	760	352	594
7	7722	0	7722	7546	176	71	484
	68136	0	68136	52822	15,314	11,516	6797

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
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
7,700			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 11,516 GAS VAL: 6,797
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,570 WI TOTAL: 13,770 RI TOTAL: 6,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.7 D B: .001 De/Dt: 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: 46,940
LAST YR RI VAL: 13,790
LAST YR 8/8 VAL: 60,730

LAST YR OIL PROD:
LAST YR GAS PROD: 4,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	66,370
01	SHERMAN COUNTY	1.000000	66,370
31	TEXHOMA ISD (SHERMAN	1.000000	66,370
61	TEXHOMA HOSPITAL DIS	1.000000	66,370
74	NORTH PLAINS WATER D	1.000000	66,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 35.3 D B: .001 De/Dt: 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: 26,850
LAST YR RI VAL: 10,000
LAST YR 8/8 VAL: 36,850

LAST YR OIL PROD:
LAST YR GAS PROD: 13,282

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,684	0	44.82	1.40	1.40	.00	0
2	0	12,304	0	45.46	1.40	1.40	.00	0
3	0	11,934	0	46.09	1.40	1.40	.00	0
4	0	11,576	0	46.74	1.40	1.40	.00	0
5	0	11,228	0	47.41	1.39	1.39	.00	0
6	0	10,891	0	48.07	1.39	1.39	.00	0
7	0	10,564	0	48.07	1.39	1.39	.00	0
8	0	10,248	0	48.07	1.39	1.39	.00	0
9	0	9,940	0	48.07	1.39	1.39	.00	0
10	0	9,641	0	48.07	1.39	1.39	.00	0
11	0	9,349	0	48.07	1.39	1.39	.00	0
12	0	9,072	0	48.07	1.39	1.39	.00	0
13	0	8,800	0	48.07	1.39	1.39	.00	0
14	0	8,535	0	48.07	1.39	1.39	.00	0
15	0	8,280	0	48.07	1.39	1.39	.00	0
16	0	8,031	0	48.07	1.39	1.39	.00	0
17	0	7,790	0	48.07	1.39	1.39	.00	0
18	0	7,557	0	48.07	1.39	1.39	.00	0
19	0	7,329	0	48.07	1.39	1.39	.00	0
20	0	7,110	0	48.07	1.39	1.39	.00	0
21	0	6,896	0	48.07	1.39	1.39	.00	0
22	0	6,689	0	48.07	1.39	1.39	.00	0
23	0	6,489	0	48.07	1.39	1.39	.00	0
24	0	6,293	0	48.07	1.39	1.39	.00	0
25	0	6,106	0	48.07	1.39	1.39	.00	0
26	0	5,922	0	48.07	1.39	1.39	.00	0
27	0	5,743	0	48.07	1.39	1.39	.00	0
28	0	5,572	0	48.07	1.39	1.39	.00	0
	0	242,573	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
1	15538	0	15538	5586	9,952	9,280	2079
2	15072	0	15072	5586	9,486	7,692	1769
3	14619	0	14619	5586	9,033	6,369	1505
4	14181	0	14181	5586	8,595	5,270	1281
5	13656	0	13656	5586	8,070	4,303	1082
6	13246	0	13246	5586	7,660	3,551	920
7	12848	0	12848	5586	7,262	2,928	783
8	12464	0	12464	5586	6,878	2,411	667
9	12090	0	12090	5586	6,504	1,983	567
10	11726	0	11726	5586	6,140	1,628	482
11	11371	0	11371	5586	5,785	1,333	410
12	11034	0	11034	5586	5,448	1,092	349
13	10703	0	10703	5586	5,117	892	297
14	10381	0	10381	5586	4,795	727	253
15	10071	0	10071	5586	4,485	591	215
16	9768	0	9768	5586	4,182	479	183
17	9475	0	9475	5586	3,889	388	156
18	9191	0	9191	5586	3,605	312	133
19	8914	0	8914	5586	3,328	251	113
20	8648	0	8648	5586	3,062	201	96
21	8387	0	8387	5586	2,801	160	82
22	8135	0	8135	5586	2,549	126	69
23	7892	0	7892	5586	2,306	99	59
24	7654	0	7654	5586	2,068	77	50
25	7426	0	7426	5586	1,840	60	43
26	7203	0	7203	5586	1,617	46	36
27	6985	0	6985	5586	1,399	34	31
28	6777	0	6777	5586	1,191	26	26
	295455	0	295455	156408	139,047	52,309	13736

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 52,309 GAS VAL: 13,736
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,370 WI TOTAL: 52,630 RI TOTAL: 13,740

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	202,280
01	SHERMAN COUNTY	1.000000	202,280
30	STRATFORD ISD (SHERM	1.000000	202,280
60	STRATFORD HOSPITAL D	1.000000	202,280
74	NORTH PLAINS WATER D	1.000000	202,280

YR	8/8 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	47,424	0	44.82	1.41	1.41	.00	0
2	0	44,578	0	45.46	1.41	1.41	.00	0
3	0	41,902	0	46.09	1.41	1.41	.00	0
4	0	39,388	0	46.74	1.40	1.40	.00	0
5	0	37,025	0	47.41	1.40	1.40	.00	0
6	0	34,802	0	48.07	1.40	1.40	.00	0
7	0	32,715	0	48.07	1.40	1.40	.00	0
8	0	30,755	0	48.07	1.40	1.40	.00	0
9	0	28,907	0	48.07	1.40	1.40	.00	0
10	0	27,174	0	48.07	1.40	1.40	.00	0
11	0	25,545	0	48.07	1.40	1.40	.00	0
12	0	24,013	0	48.07	1.40	1.40	.00	0
13	0	22,573	0	48.07	1.40	1.40	.00	0
14	0	21,217	0	48.07	1.40	1.40	.00	0
15	0	19,946	0	48.07	1.40	1.40	.00	0
	0	477,964	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	50151	0	50151	20090	30,061	28,032	15657
2	47141	0	47141	20090	27,051	21,935	12910
3	44311	0	44311	20090	24,221	17,078	10644
4	41357	0	41357	20090	21,267	13,040	8715
5	38876	0	38876	20090	18,786	10,016	7186
6	36542	0	36542	20090	16,452	7,627	5925
7	34351	0	34351	20090	14,261	5,749	4886
8	32293	0	32293	20090	12,203	4,278	4029
9	30352	0	30352	20090	10,262	3,128	3322
10	28533	0	28533	20090	8,443	2,238	2739
11	26822	0	26822	20090	6,732	1,552	2259
12	25214	0	25214	20090	5,124	1,027	1863
13	23702	0	23702	20090	3,612	630	1536
14	22278	0	22278	20090	2,188	332	1266
15	20943	0	20943	20090	853	112	1044
	502866	0	502866	301350	201,516	116,774	83981

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
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
20,500			

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 116,774 GAS VAL: 83,981
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 202,280 WI TOTAL: 118,300 RI TOTAL: 83,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 134.0 D B: .001 De/Dt: 6.0 /
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: 168,480
LAST YR RI VAL: 107,510
LAST YR 8/8 VAL: 275,990

LAST YR OIL PROD:
LAST YR GAS PROD: 34,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 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: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.5 D B: .001 De/Dt: 4.0 /
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: 2,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/16/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	74,750
01	SHERMAN COUNTY	1.000000	74,750
30	STRATFORD ISD (SHERM	1.000000	74,750
60	STRATFORD HOSPITAL D	1.000000	74,750
74	NORTH PLAINS WATER D	1.000000	74,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 78.0 D B: .001 De/Dt: 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: 51,430
LAST YR RI VAL: 55,650
LAST YR 8/8 VAL: 107,080

LAST YR OIL PROD:
LAST YR GAS PROD: 28,572

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

YR	8/8 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	28,034	0	44.82	1.63	1.63	.00	0
2	0	27,193	0	45.46	1.63	1.63	.00	0
3	0	26,378	0	46.09	1.63	1.63	.00	0
4	0	25,587	0	46.74	1.63	1.63	.00	0
5	0	24,819	0	47.41	1.63	1.63	.00	0
6	0	24,073	0	48.07	1.63	1.63	.00	0
7	0	23,350	0	48.07	1.63	1.63	.00	0
8	0	22,651	0	48.07	1.63	1.63	.00	0
9	0	21,972	0	48.07	1.63	1.63	.00	0
10	0	21,312	0	48.07	1.63	1.63	.00	0
	0	245,369	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	36077	0	36077	26950	9,127	8,402	8893
2	34994	0	34994	26950	8,044	6,276	7372
3	33945	0	33945	26950	6,995	4,625	6113
4	32928	0	32928	26950	5,978	3,349	5068
5	31939	0	31939	26950	4,989	2,369	4201
6	30979	0	30979	26950	4,029	1,621	3483
7	30049	0	30049	26950	3,099	1,057	2888
8	29149	0	29149	26950	2,199	635	2394
9	28275	0	28275	26950	1,325	325	1985
10	27426	0	27426	26950	476	99	1645
	315761	0	315761	269500	46,261	28,758	44042

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 28,758 GAS VAL: 44,042
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 74,750 WI TOTAL: 30,710 RI TOTAL: 44,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,170
01	SHERMAN COUNTY	1.000000	3,170
35	SUNRAY ISD (SHERMAN	1.000000	3,170
62	MOORE CO HOSPITAL DI	1.000000	3,170
74	NORTH PLAINS WATER D	1.000000	3,170

$/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: 62.11 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: .001 De/Dt: 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: 3,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	15,630
01	SHERMAN COUNTY	1.000000	15,630
31	TEXHOMA ISD (SHERMAN	1.000000	15,630
61	TEXHOMA HOSPITAL DIS	1.000000	15,630
74	NORTH PLAINS WATER D	1.000000	15,630

YR	8/8 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	5,387	0	44.82	1.55	1.55	.00	0
2	0	5,225	0	45.46	1.55	1.55	.00	0
3	0	5,069	0	46.09	1.55	1.55	.00	0
4	0	4,914	0	46.74	1.55	1.55	.00	0
5	0	4,770	0	47.41	1.55	1.55	.00	0
6	0	4,626	0	48.07	1.55	1.55	.00	0
7	0	4,485	0	48.07	1.55	1.55	.00	0
8	0	4,351	0	48.07	1.55	1.55	.00	0
9	0	4,221	0	48.07	1.55	1.55	.00	0
10	0	4,093	0	48.07	1.55	1.55	.00	0
11	0	3,971	0	48.07	1.55	1.55	.00	0
12	0	3,852	0	48.07	1.55	1.55	.00	0
	0	54,964	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	7306	0	7306	5096	2,210	2,061	978
2	7086	0	7086	5096	1,990	1,614	831
3	6875	0	6875	5096	1,779	1,254	708
4	6665	0	6665	5096	1,569	962	602
5	6469	0	6469	5096	1,373	732	512
6	6274	0	6274	5096	1,178	546	436
7	6083	0	6083	5096	987	398	371
8	5901	0	5901	5096	805	282	316
9	5725	0	5725	5096	629	192	269
10	5551	0	5551	5096	455	121	228
11	5386	0	5386	5096	290	67	194
12	5224	0	5224	5096	128	26	165
	74545	0	74545	61152	13,393	8,255	5610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
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
5,200			

$/BBLRESV: .00 EQUIP VAL: 1,766
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 8,255 GAS VAL: 5,610
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,630 WI TOTAL: 10,020 RI TOTAL: 5,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 15.0 D B: .001 De/Dt: 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: 3,350
LAST YR RI VAL: 2,140
LAST YR 8/8 VAL: 5,490

LAST YR OIL PROD:
LAST YR GAS PROD: 5,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	27,080
01	SHERMAN COUNTY	1.000000	27,080
31	TEXHOMA ISD (SHERMAN	1.000000	27,080
61	TEXHOMA HOSPITAL DIS	1.000000	27,080
74	NORTH PLAINS WATER D	1.000000	27,080

YR	8/8 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	6,825	0	44.82	2.06	2.06	.00	0
2	0	6,619	0	45.46	2.06	2.06	.00	0
3	0	6,421	0	46.09	2.06	2.06	.00	0
4	0	6,228	0	46.74	2.06	2.06	.00	0
5	0	6,040	0	47.41	2.06	2.06	.00	0
6	0	5,859	0	48.07	2.06	2.06	.00	0
7	0	5,683	0	48.07	2.06	2.06	.00	0
8	0	5,512	0	48.07	2.06	2.06	.00	0
9	0	5,348	0	48.07	2.06	2.06	.00	0
10	0	5,186	0	48.07	2.06	2.06	.00	0
	0	59,721	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	10624	0	10624	7938	2,686	2,505	3218
2	10303	0	10303	7938	2,365	1,918	2737
3	9995	0	9995	7938	2,057	1,450	2329
4	9694	0	9694	7938	1,756	1,077	1982
5	9402	0	9402	7938	1,464	781	1686
6	9120	0	9120	7938	1,182	548	1434
7	8846	0	8846	7938	908	366	1221
8	8580	0	8580	7938	642	225	1039
9	8325	0	8325	7938	387	118	884
10	8072	0	8072	7938	134	36	752
	92961	0	92961	79380	13,581	9,024	17282

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
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
8,100			

$/BBLRESV: .00 EQUIP VAL: 779
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 9,024 GAS VAL: 17,282
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 27,080 WI TOTAL: 9,800 RI TOTAL: 17,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 5,910
LAST YR RI VAL: 13,720
LAST YR 8/8 VAL: 19,630

LAST YR OIL PROD:
LAST YR GAS PROD: 6,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,172

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
7,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 D B: 1.500 De/Dt: 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: 2,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	60,380
01	SHERMAN COUNTY	1.000000	60,380
30	STRATFORD ISD (SHERM	1.000000	60,380
60	STRATFORD HOSPITAL D	1.000000	60,380
74	NORTH PLAINS WATER D	1.000000	60,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 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: 52,940
LAST YR RI VAL: 19,030
LAST YR 8/8 VAL: 71,970

LAST YR OIL PROD:
LAST YR GAS PROD: 3,677

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	5,628	0	44.82	3.56	3.56	.00	0
2	0	5,233	0	45.46	3.56	3.56	.00	0
3	0	4,867	0	46.09	3.55	3.55	.00	0
4	0	4,525	0	46.74	3.55	3.55	.00	0
5	0	4,207	0	47.41	3.55	3.55	.00	0
6	0	3,912	0	48.07	3.55	3.55	.00	0
7	0	3,639	0	48.07	3.55	3.55	.00	0
8	0	3,384	0	48.07	3.55	3.55	.00	0
9	0	3,147	0	48.07	3.55	3.55	.00	0
10	0	2,928	0	48.07	3.55	3.55	.00	0
11	0	2,721	0	48.07	3.55	3.55	.00	0
12	0	2,530	0	48.07	3.55	3.55	.00	0
13	0	2,353	0	48.07	3.55	3.55	.00	0
14	0	2,187	0	48.07	3.55	3.55	.00	0
15	0	2,034	0	48.07	3.55	3.55	.00	0
	0	53,295	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	16905	0	16905	5880	11,025	10,326	2945
2	15719	0	15719	5880	9,839	8,083	2423
3	14578	0	14578	5880	8,698	6,268	1989
4	13554	0	13554	5880	7,674	4,851	1636
5	12601	0	12601	5880	6,721	3,727	1347
6	11718	0	11718	5880	5,838	2,840	1108
7	10900	0	10900	5880	5,020	2,142	912
8	10136	0	10136	5880	4,256	1,593	751
9	9426	0	9426	5880	3,546	1,164	618
10	8770	0	8770	5880	2,890	832	509
11	8150	0	8150	5880	2,270	573	418
12	7578	0	7578	5880	1,698	376	344
13	7048	0	7048	5880	1,168	227	283
14	6551	0	6551	5880	671	114	233
15	6092	0	6092	5880	212	32	192
	159726	0	159726	88200	71,526	43,148	15708

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 43,148 GAS VAL: 15,708
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 60,380 WI TOTAL: 44,670 RI TOTAL: 15,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30519 - PRICE ET AL D #54 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 204800 - D 54 RRC DIST..: 10 FULL RI DECIMAL = .166250 DEPTH: 3475
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	169,930
01	SHERMAN COUNTY	1.000000	169,930
30	STRATFORD ISD (SHERM	1.000000	169,930
60	STRATFORD HOSPITAL D	1.000000	169,930
74	NORTH PLAINS WATER D	1.000000	169,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 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: 205,120
LAST YR RI VAL: 52,960
LAST YR 8/8 VAL: 258,080

LAST YR OIL PROD:
LAST YR GAS PROD: 7,314

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,061	0	44.82	3.38	3.38	.00	0
2	0	9,758	0	45.46	3.38	3.38	.00	0
3	0	9,468	0	46.09	3.38	3.38	.00	0
4	0	9,180	0	46.74	3.38	3.38	.00	0
5	0	8,907	0	47.41	3.37	3.37	.00	0
6	0	8,638	0	48.07	3.37	3.37	.00	0
7	0	8,379	0	48.07	3.37	3.37	.00	0
8	0	8,128	0	48.07	3.37	3.37	.00	0
9	0	7,882	0	48.07	3.37	3.37	.00	0
10	0	7,647	0	48.07	3.37	3.37	.00	0
11	0	7,418	0	48.07	3.37	3.37	.00	0
12	0	7,194	0	48.07	3.37	3.37	.00	0
13	0	6,978	0	48.07	3.37	3.37	.00	0
14	0	6,770	0	48.07	3.37	3.37	.00	0
15	0	6,566	0	48.07	3.37	3.37	.00	0
16	0	6,368	0	48.07	3.37	3.37	.00	0
17	0	6,178	0	48.07	3.37	3.37	.00	0
18	0	5,992	0	48.07	3.37	3.37	.00	0
19	0	5,813	0	48.07	3.37	3.37	.00	0
20	0	5,637	0	48.07	3.37	3.37	.00	0
21	0	5,469	0	48.07	3.37	3.37	.00	0
22	0	5,304	0	48.07	3.37	3.37	.00	0
23	0	5,146	0	48.07	3.37	3.37	.00	0
24	0	4,991	0	48.07	3.37	3.37	.00	0
25	0	4,842	0	48.07	3.37	3.37	.00	0
26	0	4,698	0	48.07	3.37	3.37	.00	0
27	0	4,554	0	48.07	3.37	3.37	.00	0
28	0	4,419	0	48.07	3.37	3.37	.00	0
	0	192,385	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	28353	0	28353	5880	22,473	21,048	5319
2	27499	0	27499	5880	21,619	17,762	4565
3	26682	0	26682	5880	20,802	14,991	3919
4	25870	0	25870	5880	19,990	12,637	3363
5	25026	0	25026	5880	19,146	10,617	2879
6	24271	0	24271	5880	18,391	8,946	2471
7	23543	0	23543	5880	17,663	7,537	2121
8	22838	0	22838	5880	16,958	6,347	1821
9	22146	0	22146	5880	16,266	5,341	1563
10	21486	0	21486	5880	15,606	4,495	1342
11	20843	0	20843	5880	14,963	3,780	1152
12	20213	0	20213	5880	14,333	3,176	989
13	19606	0	19606	5880	13,726	2,668	849
14	19022	0	19022	5880	13,142	2,241	728
15	18449	0	18449	5880	12,569	1,880	625
16	17892	0	17892	5880	12,012	1,576	537
17	17359	0	17359	5880	11,479	1,321	461
18	16836	0	16836	5880	10,956	1,106	395
19	16333	0	16333	5880	10,453	926	340
20	15838	0	15838	5880	9,958	774	291
21	15366	0	15366	5880	9,486	646	250
22	14903	0	14903	5880	9,023	539	215
23	14459	0	14459	5880	8,579	450	184
24	14023	0	14023	5880	8,143	375	158
25	13605	0	13605	5880	7,725	312	136
26	13200	0	13200	5880	7,320	259	117
27	12796	0	12796	5880	6,916	215	100
28	12416	0	12416	5880	6,536	178	86
	540873	0	540873	164640	376,233	132,143	36976

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 132,143 GAS VAL: 36,976
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 169,930 WI TOTAL: 132,950 RI TOTAL: 36,980

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	155,280
01	SHERMAN COUNTY	1.000000	155,280
30	STRATFORD ISD (SHERM	1.000000	155,280
60	STRATFORD HOSPITAL D	1.000000	155,280
74	NORTH PLAINS WATER D	1.000000	155,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 106,530
LAST YR RI VAL: 35,020
LAST YR 8/8 VAL: 141,550

LAST YR OIL PROD:
LAST YR GAS PROD: 6,585

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,338	0	44.82	3.39	3.39	.00	0
2	0	9,061	0	45.46	3.39	3.39	.00	0
3	0	8,789	0	46.09	3.39	3.39	.00	0
4	0	8,524	0	46.74	3.39	3.39	.00	0
5	0	8,268	0	47.41	3.38	3.38	.00	0
6	0	8,020	0	48.07	3.38	3.38	.00	0
7	0	7,779	0	48.07	3.38	3.38	.00	0
8	0	7,546	0	48.07	3.38	3.38	.00	0
9	0	7,320	0	48.07	3.38	3.38	.00	0
10	0	7,098	0	48.07	3.38	3.38	.00	0
11	0	6,887	0	48.07	3.38	3.38	.00	0
12	0	6,680	0	48.07	3.38	3.38	.00	0
13	0	6,480	0	48.07	3.38	3.38	.00	0
14	0	6,284	0	48.07	3.38	3.38	.00	0
15	0	6,097	0	48.07	3.38	3.38	.00	0
16	0	5,913	0	48.07	3.38	3.38	.00	0
17	0	5,736	0	48.07	3.38	3.38	.00	0
18	0	5,564	0	48.07	3.38	3.38	.00	0
19	0	5,397	0	48.07	3.38	3.38	.00	0
20	0	5,234	0	48.07	3.38	3.38	.00	0
21	0	5,078	0	48.07	3.38	3.38	.00	0
22	0	4,926	0	48.07	3.38	3.38	.00	0
23	0	4,782	0	48.07	3.38	3.38	.00	0
24	0	4,638	0	48.07	3.38	3.38	.00	0
25	0	4,494	0	48.07	3.38	3.38	.00	0
26	0	4,360	0	48.07	3.38	3.38	.00	0
27	0	4,229	0	48.07	3.38	3.38	.00	0
28	0	4,103	0	48.07	3.38	3.38	.00	0
	0	178,625	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	26393	0	26393	5880	20,513	19,212	4951
2	25610	0	25610	5880	19,730	16,210	4252
3	24841	0	24841	5880	18,961	13,665	3649
4	24092	0	24092	5880	18,212	11,513	3132
5	23300	0	23300	5880	17,420	9,660	2681
6	22601	0	22601	5880	16,721	8,134	2301
7	21922	0	21922	5880	16,042	6,845	1975
8	21265	0	21265	5880	15,385	5,758	1695
9	20628	0	20628	5880	14,748	4,842	1455
10	20003	0	20003	5880	14,123	4,068	1249
11	19408	0	19408	5880	13,528	3,418	1072
12	18825	0	18825	5880	12,945	2,869	921
13	18261	0	18261	5880	12,381	2,407	790
14	17709	0	17709	5880	11,829	2,017	678
15	17182	0	17182	5880	11,302	1,691	582
16	16663	0	16663	5880	10,783	1,415	500
17	16164	0	16164	5880	10,284	1,184	429
18	15680	0	15680	5880	9,800	989	368
19	15209	0	15209	5880	9,329	826	316
20	14750	0	14750	5880	8,870	689	271
21	14310	0	14310	5880	8,430	575	233
22	13882	0	13882	5880	8,002	478	200
23	13476	0	13476	5880	7,596	398	172
24	13070	0	13070	5880	7,190	331	147
25	12664	0	12664	5880	6,784	274	126
26	12287	0	12287	5880	6,407	227	109
27	11918	0	11918	5880	6,038	187	93
28	11563	0	11563	5880	5,683	155	80
	503676	0	503676	164640	339,036	120,037	34427

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 120,037 GAS VAL: 34,427
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 155,280 WI TOTAL: 120,850 RI TOTAL: 34,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	88,680
01	SHERMAN COUNTY	1.000000	88,680
30	STRATFORD ISD (SHERM	1.000000	88,680
60	STRATFORD HOSPITAL D	1.000000	88,680
74	NORTH PLAINS WATER D	1.000000	88,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 198,680
LAST YR RI VAL: 51,480
LAST YR 8/8 VAL: 250,160

LAST YR OIL PROD:
LAST YR GAS PROD: 6,965

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,388	0	44.82	3.56	3.56	.00	0
2	0	6,871	0	45.46	3.56	3.56	.00	0
3	0	6,389	0	46.09	3.55	3.55	.00	0
4	0	5,946	0	46.74	3.55	3.55	.00	0
5	0	5,525	0	47.41	3.55	3.55	.00	0
6	0	5,139	0	48.07	3.55	3.55	.00	0
7	0	4,779	0	48.07	3.55	3.55	.00	0
8	0	4,443	0	48.07	3.55	3.55	.00	0
9	0	4,132	0	48.07	3.55	3.55	.00	0
10	0	3,842	0	48.07	3.55	3.55	.00	0
11	0	3,573	0	48.07	3.55	3.55	.00	0
12	0	3,323	0	48.07	3.55	3.55	.00	0
13	0	3,091	0	48.07	3.55	3.55	.00	0
14	0	2,875	0	48.07	3.55	3.55	.00	0
15	0	2,672	0	48.07	3.55	3.55	.00	0
16	0	2,484	0	48.07	3.55	3.55	.00	0
17	0	2,310	0	48.07	3.55	3.55	.00	0
18	0	2,148	0	48.07	3.55	3.55	.00	0
19	0	1,998	0	48.07	3.55	3.55	.00	0
	0	78,928	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	21929	0	21929	5880	16,049	14,966	4096
2	20394	0	20394	5880	14,514	11,769	3341
3	18910	0	18910	5880	13,030	9,188	2718
4	17599	0	17599	5880	11,719	7,185	2218
5	16353	0	16353	5880	10,473	5,584	1808
6	15210	0	15210	5880	9,330	4,326	1475
7	14145	0	14145	5880	8,265	3,332	1204
8	13150	0	13150	5880	7,270	2,549	981
9	12230	0	12230	5880	6,350	1,936	801
10	11372	0	11372	5880	5,492	1,456	653
11	10575	0	10575	5880	4,695	1,082	533
12	9835	0	9835	5880	3,955	793	435
13	9149	0	9149	5880	3,269	570	355
14	8509	0	8509	5880	2,629	398	289
15	7909	0	7909	5880	2,029	267	236
16	7352	0	7352	5880	1,472	169	192
17	6837	0	6837	5880	957	95	157
18	6358	0	6358	5880	478	41	128
19	5914	0	5914	5880	34	3	104
	233730	0	233730	111720	122,010	65,709	21724

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 65,709 GAS VAL: 21,724
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 88,680 WI TOTAL: 66,960 RI TOTAL: 21,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/19/2026 MNRLRBAN

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#, 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	33,520
01	SHERMAN COUNTY	1.000000	33,520
30	STRATFORD ISD (SHERM	1.000000	33,520
60	STRATFORD HOSPITAL D	1.000000	33,520
74	NORTH PLAINS WATER D	1.000000	33,520

YR	8/8 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	4,216	0	44.82	3.31	3.31	.00	0
2	0	3,934	0	45.46	3.31	3.31	.00	0
3	0	3,697	0	46.09	3.31	3.31	.00	0
4	0	3,491	0	46.74	3.31	3.31	.00	0
5	0	3,311	0	47.41	3.31	3.31	.00	0
6	0	3,152	0	48.07	3.30	3.30	.00	0
7	0	3,013	0	48.07	3.30	3.30	.00	0
8	0	2,888	0	48.07	3.30	3.30	.00	0
9	0	2,775	0	48.07	3.30	3.30	.00	0
10	0	2,672	0	48.07	3.30	3.30	.00	0
11	0	2,577	0	48.07	3.30	3.30	.00	0
12	0	2,492	0	48.07	3.30	3.30	.00	0
13	0	2,412	0	48.07	3.30	3.30	.00	0
14	0	2,340	0	48.07	3.30	3.30	.00	0
15	0	2,270	0	48.07	3.30	3.30	.00	0
16	0	2,202	0	48.07	3.30	3.30	.00	0
	0	47,442	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
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	PROD BBL/D
6,200			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11774	0	11774	6076	5,698	5,313	2042
2	10987	0	10987	6076	4,911	3,982	1672
3	10325	0	10325	6076	4,249	2,996	1378
4	9750	0	9750	6076	3,674	2,253	1142
5	9247	0	9247	6076	3,171	1,691	949
6	8776	0	8776	6076	2,700	1,252	790
7	8389	0	8389	6076	2,313	932	663
8	8041	0	8041	6076	1,965	689	557
9	7727	0	7727	6076	1,651	503	470
10	7440	0	7440	6076	1,364	362	397
11	7175	0	7175	6076	1,099	253	336
12	6939	0	6939	6076	863	173	285
13	6716	0	6716	6076	640	112	242
14	6515	0	6515	6076	439	67	206
15	6321	0	6321	6076	245	32	175
16	6131	0	6131	6076	55	6	149
	132253	0	132253	97216	35,037	20,616	11453

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 20,616 GAS VAL: 11,453
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,520 WI TOTAL: 22,070 RI TOTAL: 11,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 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: 73,050
LAST YR RI VAL: 22,980
LAST YR 8/8 VAL: 96,030

LAST YR OIL PROD:
LAST YR GAS PROD: 8,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	234,820
01	SHERMAN COUNTY	1.000000	234,820
30	STRATFORD ISD (SHERM	1.000000	234,820
60	STRATFORD HOSPITAL D	1.000000	234,820
74	NORTH PLAINS WATER D	1.000000	234,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.11
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 35.0 D B: .001 De/Dt: 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: 219,100
LAST YR RI VAL: 58,690
LAST YR 8/8 VAL: 277,790

LAST YR OIL PROD:
LAST YR GAS PROD: 9,880

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,576	0	44.82	3.53	3.53	.00	0
2	0	12,199	0	45.46	3.53	3.53	.00	0
3	0	11,832	0	46.09	3.52	3.52	.00	0
4	0	11,478	0	46.74	3.52	3.52	.00	0
5	0	11,134	0	47.41	3.52	3.52	.00	0
6	0	10,799	0	48.07	3.52	3.52	.00	0
7	0	10,475	0	48.07	3.52	3.52	.00	0
8	0	10,160	0	48.07	3.52	3.52	.00	0
9	0	9,856	0	48.07	3.52	3.52	.00	0
10	0	9,564	0	48.07	3.52	3.52	.00	0
11	0	9,276	0	48.07	3.52	3.52	.00	0
12	0	8,994	0	48.07	3.52	3.52	.00	0
13	0	8,725	0	48.07	3.52	3.52	.00	0
14	0	8,463	0	48.07	3.52	3.52	.00	0
15	0	8,209	0	48.07	3.52	3.52	.00	0
16	0	7,962	0	48.07	3.52	3.52	.00	0
17	0	7,724	0	48.07	3.52	3.52	.00	0
18	0	7,492	0	48.07	3.52	3.52	.00	0
19	0	7,267	0	48.07	3.52	3.52	.00	0
20	0	7,050	0	48.07	3.52	3.52	.00	0
21	0	6,838	0	48.07	3.52	3.52	.00	0
22	0	6,632	0	48.07	3.52	3.52	.00	0
23	0	6,434	0	48.07	3.52	3.52	.00	0
24	0	6,240	0	48.07	3.52	3.52	.00	0
25	0	6,052	0	48.07	3.52	3.52	.00	0
26	0	5,871	0	48.07	3.52	3.52	.00	0
27	0	5,695	0	48.07	3.52	3.52	.00	0
28	0	5,524	0	48.07	3.52	3.52	.00	0
	0	240,521	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	37013	0	37013	5880	31,133	29,159	6943
2	35903	0	35903	5880	30,023	24,666	5960
3	34725	0	34725	5880	28,845	20,788	5101
4	33686	0	33686	5880	27,806	17,578	4379
5	32676	0	32676	5880	26,796	14,859	3759
6	31693	0	31693	5880	25,813	12,556	3227
7	30742	0	30742	5880	24,862	10,609	2770
8	29818	0	29818	5880	23,938	8,960	2378
9	28925	0	28925	5880	23,045	7,566	2041
10	28068	0	28068	5880	22,188	6,390	1753
11	27223	0	27223	5880	21,343	5,392	1504
12	26396	0	26396	5880	20,516	4,547	1291
13	25606	0	25606	5880	19,726	3,835	1108
14	24837	0	24837	5880	18,957	3,233	951
15	24092	0	24092	5880	18,212	2,724	817
16	23367	0	23367	5880	17,487	2,294	701
17	22668	0	22668	5880	16,788	1,932	602
18	21988	0	21988	5880	16,108	1,626	516
19	21327	0	21327	5880	15,447	1,368	443
20	20690	0	20690	5880	14,810	1,151	381
21	20068	0	20068	5880	14,188	967	327
22	19464	0	19464	5880	13,584	812	280
23	18883	0	18883	5880	13,003	682	241
24	18313	0	18313	5880	12,433	572	207
25	17761	0	17761	5880	11,881	479	177
26	17230	0	17230	5880	11,350	402	152
27	16714	0	16714	5880	10,834	336	131
28	16212	0	16212	5880	10,332	281	112
	706088	0	706088	164640	541,448	185,764	48252

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 185,764 GAS VAL: 48,252
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 234,820 WI TOTAL: 186,570 RI TOTAL: 48,250

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	161,610
01	SHERMAN COUNTY	1.000000	161,610
30	STRATFORD ISD (SHERM	1.000000	161,610
60	STRATFORD HOSPITAL D	1.000000	161,610
74	NORTH PLAINS WATER D	1.000000	161,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 89,360
LAST YR RI VAL: 31,700
LAST YR 8/8 VAL: 121,060

LAST YR OIL PROD:
LAST YR GAS PROD: 8,987

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,218	0	44.82	2.87	2.87	.00	0
2	0	11,850	0	45.46	2.87	2.87	.00	0
3	0	11,495	0	46.09	2.87	2.87	.00	0
4	0	11,150	0	46.74	2.87	2.87	.00	0
5	0	10,816	0	47.41	2.87	2.87	.00	0
6	0	10,490	0	48.07	2.87	2.87	.00	0
7	0	10,176	0	48.07	2.87	2.87	.00	0
8	0	9,870	0	48.07	2.87	2.87	.00	0
9	0	9,576	0	48.07	2.87	2.87	.00	0
10	0	9,288	0	48.07	2.87	2.87	.00	0
11	0	9,008	0	48.07	2.87	2.87	.00	0
12	0	8,738	0	48.07	2.87	2.87	.00	0
13	0	8,475	0	48.07	2.87	2.87	.00	0
14	0	8,221	0	48.07	2.87	2.87	.00	0
15	0	7,974	0	48.07	2.87	2.87	.00	0
16	0	7,735	0	48.07	2.87	2.87	.00	0
17	0	7,503	0	48.07	2.87	2.87	.00	0
18	0	7,278	0	48.07	2.87	2.87	.00	0
19	0	7,062	0	48.07	2.87	2.87	.00	0
20	0	6,848	0	48.07	2.87	2.87	.00	0
21	0	6,642	0	48.07	2.87	2.87	.00	0
22	0	6,442	0	48.07	2.87	2.87	.00	0
23	0	6,249	0	48.07	2.87	2.87	.00	0
24	0	6,062	0	48.07	2.87	2.87	.00	0
25	0	5,880	0	48.07	2.87	2.87	.00	0
26	0	5,704	0	48.07	2.87	2.87	.00	0
27	0	5,533	0	48.07	2.87	2.87	.00	0
28	0	5,365	0	48.07	2.87	2.87	.00	0
	0	233,648	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	29236	0	29236	7938	21,298	19,947	5484
2	28355	0	28355	7938	20,417	16,774	4707
3	27506	0	27506	7938	19,568	14,102	4041
4	26680	0	26680	7938	18,742	11,848	3468
5	25881	0	25881	7938	17,943	9,950	2978
6	25101	0	25101	7938	17,163	8,349	2556
7	24350	0	24350	7938	16,412	7,003	2194
8	23618	0	23618	7938	15,680	5,869	1883
9	22914	0	22914	7938	14,976	4,917	1617
10	22225	0	22225	7938	14,287	4,115	1388
11	21555	0	21555	7938	13,617	3,440	1191
12	20909	0	20909	7938	12,971	2,875	1022
13	20280	0	20280	7938	12,342	2,399	878
14	19672	0	19672	7938	11,734	2,001	753
15	19081	0	19081	7938	11,143	1,667	647
16	18509	0	18509	7938	10,571	1,387	555
17	17954	0	17954	7938	10,016	1,153	477
18	17415	0	17415	7938	9,477	957	409
19	16898	0	16898	7938	8,960	793	351
20	16386	0	16386	7938	8,448	656	301
21	15893	0	15893	7938	7,955	542	259
22	15415	0	15415	7938	7,477	447	222
23	14953	0	14953	7938	7,015	368	191
24	14506	0	14506	7938	6,568	302	164
25	14070	0	14070	7938	6,132	247	140
26	13649	0	13649	7938	5,711	202	121
27	13240	0	13240	7938	5,302	165	104
28	12838	0	12838	7938	4,900	133	89
	559089	0	559089	222264	336,825	122,608	38190

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 122,608 GAS VAL: 38,190
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 161,610 WI TOTAL: 123,420 RI TOTAL: 38,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	156,110
01	SHERMAN COUNTY	1.000000	156,110
30	STRATFORD ISD (SHERM	1.000000	156,110
60	STRATFORD HOSPITAL D	1.000000	156,110
74	NORTH PLAINS WATER D	1.000000	156,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .001 De/Dt: 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: 170,440
LAST YR RI VAL: 45,320
LAST YR 8/8 VAL: 215,760

LAST YR OIL PROD:
LAST YR GAS PROD: 7,602

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,293	0	44.82	3.55	3.55	.00	0
2	0	8,922	0	45.46	3.55	3.55	.00	0
3	0	8,564	0	46.09	3.54	3.54	.00	0
4	0	8,222	0	46.74	3.54	3.54	.00	0
5	0	7,891	0	47.41	3.54	3.54	.00	0
6	0	7,577	0	48.07	3.54	3.54	.00	0
7	0	7,272	0	48.07	3.54	3.54	.00	0
8	0	6,984	0	48.07	3.54	3.54	.00	0
9	0	6,702	0	48.07	3.54	3.54	.00	0
10	0	6,434	0	48.07	3.54	3.54	.00	0
11	0	6,177	0	48.07	3.54	3.54	.00	0
12	0	5,930	0	48.07	3.54	3.54	.00	0
13	0	5,692	0	48.07	3.54	3.54	.00	0
14	0	5,464	0	48.07	3.54	3.54	.00	0
15	0	5,244	0	48.07	3.54	3.54	.00	0
16	0	5,036	0	48.07	3.54	3.54	.00	0
17	0	4,833	0	48.07	3.54	3.54	.00	0
18	0	4,641	0	48.07	3.54	3.54	.00	0
19	0	4,455	0	48.07	3.54	3.54	.00	0
20	0	4,277	0	48.07	3.54	3.54	.00	0
21	0	4,106	0	48.07	3.54	3.54	.00	0
22	0	3,941	0	48.07	3.54	3.54	.00	0
23	0	3,784	0	48.07	3.54	3.54	.00	0
24	0	3,630	0	48.07	3.54	3.54	.00	0
25	0	3,486	0	48.07	3.54	3.54	.00	0
26	0	3,346	0	48.07	3.54	3.54	.00	0
27	0	3,213	0	48.07	3.54	3.54	.00	0
28	0	3,084	0	48.07	3.54	3.54	.00	0
	0	158,200	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
1	27506	0	27506	5390	22,116	20,714	5160
2	26407	0	26407	5390	21,017	17,267	4384
3	25276	0	25276	5390	19,886	14,331	3713
4	24267	0	24267	5390	18,877	11,933	3155
5	23290	0	23290	5390	17,900	9,926	2679
6	22363	0	22363	5390	16,973	8,256	2277
7	21463	0	21463	5390	16,073	6,858	1934
8	20613	0	20613	5390	15,223	5,698	1643
9	19781	0	19781	5390	14,391	4,725	1396
10	18990	0	18990	5390	13,600	3,917	1186
11	18231	0	18231	5390	12,841	3,244	1007
12	17502	0	17502	5390	12,112	2,684	856
13	16800	0	16800	5390	11,410	2,218	727
14	16127	0	16127	5390	10,737	1,831	618
15	15478	0	15478	5390	10,088	1,509	525
16	14864	0	14864	5390	9,474	1,243	446
17	14264	0	14264	5390	8,874	1,021	379
18	13698	0	13698	5390	8,308	839	322
19	13149	0	13149	5390	7,759	687	273
20	12623	0	12623	5390	7,233	562	232
21	12119	0	12119	5390	6,729	459	197
22	11632	0	11632	5390	6,242	373	168
23	11168	0	11168	5390	5,778	303	142
24	10714	0	10714	5390	5,324	245	121
25	10289	0	10289	5390	4,899	198	103
26	9876	0	9876	5390	4,486	159	87
27	9483	0	9483	5390	4,093	127	74
28	9102	0	9102	5390	3,712	101	63
	467075	0	467075	150920	316,155	121,428	33867

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 121,428 GAS VAL: 33,867
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,110 WI TOTAL: 122,240 RI TOTAL: 33,870

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	146,110
01	SHERMAN COUNTY	1.000000	146,110
35	SUNRAY ISD (SHERMAN	1.000000	146,110
62	MOORE CO HOSPITAL DI	1.000000	146,110
74	NORTH PLAINS WATER D	1.000000	146,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.71
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 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: 250,080
LAST YR RI VAL: 62,800
LAST YR 8/8 VAL: 312,880

LAST YR OIL PROD:
LAST YR GAS PROD: 12,224

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,965	0	44.82	3.19	3.19	.00	0
2	0	11,127	0	45.46	3.18	3.18	.00	0
3	0	10,348	0	46.09	3.18	3.18	.00	0
4	0	9,623	0	46.74	3.18	3.18	.00	0
5	0	8,949	0	47.41	3.18	3.18	.00	0
6	0	8,323	0	48.07	3.18	3.18	.00	0
7	0	7,742	0	48.07	3.18	3.18	.00	0
8	0	7,198	0	48.07	3.18	3.18	.00	0
9	0	6,694	0	48.07	3.18	3.18	.00	0
10	0	6,226	0	48.07	3.18	3.18	.00	0
11	0	5,791	0	48.07	3.18	3.18	.00	0
12	0	5,384	0	48.07	3.18	3.18	.00	0
13	0	5,006	0	48.07	3.18	3.18	.00	0
14	0	4,656	0	48.07	3.18	3.18	.00	0
15	0	4,330	0	48.07	3.18	3.18	.00	0
16	0	4,027	0	48.07	3.18	3.18	.00	0
17	0	3,746	0	48.07	3.18	3.18	.00	0
18	0	3,483	0	48.07	3.18	3.18	.00	0
19	0	3,239	0	48.07	3.18	3.18	.00	0
20	0	3,012	0	48.07	3.18	3.18	.00	0
21	0	2,800	0	48.07	3.18	3.18	.00	0
22	0	2,604	0	48.07	3.18	3.18	.00	0
23	0	2,422	0	48.07	3.18	3.18	.00	0
24	0	2,254	0	48.07	3.18	3.18	.00	0
	0	140,949	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	31823	0	31823	5880	25,943	24,192	5943
2	29501	0	29501	5880	23,621	19,154	4833
3	27436	0	27436	5880	21,556	15,199	3943
4	25514	0	25514	5880	19,634	12,038	3216
5	23727	0	23727	5880	17,847	9,515	2623
6	22067	0	22067	5880	16,187	7,505	2140
7	20527	0	20527	5880	14,647	5,905	1746
8	19084	0	19084	5880	13,204	4,629	1424
9	17748	0	17748	5880	11,868	3,618	1162
10	16507	0	16507	5880	10,627	2,817	948
11	15354	0	15354	5880	9,474	2,184	774
12	14275	0	14275	5880	8,395	1,683	631
13	13273	0	13273	5880	7,393	1,289	515
14	12345	0	12345	5880	6,465	980	420
15	11480	0	11480	5880	5,600	738	342
16	10677	0	10677	5880	4,797	550	279
17	9932	0	9932	5880	4,052	404	228
18	9235	0	9235	5880	3,355	291	186
19	8588	0	8588	5880	2,708	204	152
20	7986	0	7986	5880	2,106	138	124
21	7424	0	7424	5880	1,544	88	101
22	6904	0	6904	5880	1,024	51	82
23	6422	0	6422	5880	542	23	67
24	5976	0	5976	5880	96	4	55
	373805	0	373805	141120	232,685	113,199	31934

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 113,199 GAS VAL: 31,934
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 146,110 WI TOTAL: 114,180 RI TOTAL: 31,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	118,540
01	SHERMAN COUNTY	1.000000	118,540
35	SUNRAY ISD (SHERMAN	1.000000	118,540
62	MOORE CO HOSPITAL DI	1.000000	118,540
74	NORTH PLAINS WATER D	1.000000	118,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 160,250
LAST YR RI VAL: 47,640
LAST YR 8/8 VAL: 207,890

LAST YR OIL PROD:
LAST YR GAS PROD: 8,354

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,543	0	44.82	3.26	3.26	.00	0
2	0	7,317	0	45.46	3.26	3.26	.00	0
3	0	7,098	0	46.09	3.26	3.26	.00	0
4	0	6,885	0	46.74	3.26	3.26	.00	0
5	0	6,678	0	47.41	3.26	3.26	.00	0
6	0	6,477	0	48.07	3.26	3.26	.00	0
7	0	6,284	0	48.07	3.26	3.26	.00	0
8	0	6,094	0	48.07	3.26	3.26	.00	0
9	0	5,911	0	48.07	3.26	3.26	.00	0
10	0	5,734	0	48.07	3.26	3.26	.00	0
11	0	5,562	0	48.07	3.26	3.26	.00	0
12	0	5,395	0	48.07	3.26	3.26	.00	0
13	0	5,233	0	48.07	3.26	3.26	.00	0
14	0	5,076	0	48.07	3.26	3.26	.00	0
15	0	4,926	0	48.07	3.26	3.26	.00	0
16	0	4,773	0	48.07	3.26	3.26	.00	0
17	0	4,632	0	48.07	3.26	3.26	.00	0
18	0	4,494	0	48.07	3.26	3.26	.00	0
19	0	4,358	0	48.07	3.26	3.26	.00	0
20	0	4,227	0	48.07	3.26	3.26	.00	0
21	0	4,101	0	48.07	3.26	3.26	.00	0
22	0	3,977	0	48.07	3.26	3.26	.00	0
23	0	3,858	0	48.07	3.26	3.26	.00	0
24	0	3,741	0	48.07	3.26	3.26	.00	0
25	0	3,630	0	48.07	3.26	3.26	.00	0
26	0	3,522	0	48.07	3.26	3.26	.00	0
27	0	3,415	0	48.07	3.26	3.26	.00	0
28	0	3,312	0	48.07	3.26	3.26	.00	0
	0	144,253	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	20502	0	20502	4900	15,602	14,613	3846
2	19888	0	19888	4900	14,988	12,314	3302
3	19293	0	19293	4900	14,393	10,373	2834
4	18714	0	18714	4900	13,814	8,733	2433
5	18151	0	18151	4900	13,251	7,348	2088
6	17605	0	17605	4900	12,705	6,180	1792
7	17080	0	17080	4900	12,180	5,197	1539
8	16564	0	16564	4900	11,664	4,366	1321
9	16066	0	16066	4900	11,166	3,666	1134
10	15585	0	15585	4900	10,685	3,077	973
11	15118	0	15118	4900	10,218	2,581	835
12	14664	0	14664	4900	9,764	2,164	717
13	14223	0	14223	4900	9,323	1,812	615
14	13797	0	13797	4900	8,897	1,517	528
15	13389	0	13389	4900	8,489	1,270	454
16	12973	0	12973	4900	8,073	1,059	389
17	12590	0	12590	4900	7,690	885	334
18	12215	0	12215	4900	7,315	739	287
19	11845	0	11845	4900	6,945	615	246
20	11489	0	11489	4900	6,589	512	211
21	11147	0	11147	4900	6,247	426	181
22	10810	0	10810	4900	5,910	353	156
23	10486	0	10486	4900	5,586	293	134
24	10168	0	10168	4900	5,268	242	115
25	9866	0	9866	4900	4,966	200	98
26	9573	0	9573	4900	4,673	165	85
27	9282	0	9282	4900	4,382	136	73
28	9002	0	9002	4900	4,102	112	62
	392085	0	392085	137200	254,885	90,948	26782

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 90,948 GAS VAL: 26,782
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 118,540 WI TOTAL: 91,760 RI TOTAL: 26,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	56,770
01	SHERMAN COUNTY	1.000000	56,770
35	SUNRAY ISD (SHERMAN	1.000000	56,770
62	MOORE CO HOSPITAL DI	1.000000	56,770
74	NORTH PLAINS WATER D	1.000000	56,770

YR	8/8 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	5,657	0	44.82	3.33	3.33	.00	0
2	0	5,318	0	45.46	3.33	3.33	.00	0
3	0	4,998	0	46.09	3.33	3.33	.00	0
4	0	4,696	0	46.74	3.33	3.33	.00	0
5	0	4,417	0	47.41	3.33	3.33	.00	0
6	0	4,151	0	48.07	3.32	3.32	.00	0
7	0	3,902	0	48.07	3.32	3.32	.00	0
8	0	3,667	0	48.07	3.32	3.32	.00	0
9	0	3,445	0	48.07	3.32	3.32	.00	0
10	0	3,239	0	48.07	3.32	3.32	.00	0
11	0	3,045	0	48.07	3.32	3.32	.00	0
12	0	2,862	0	48.07	3.32	3.32	.00	0
13	0	2,690	0	48.07	3.32	3.32	.00	0
14	0	2,529	0	48.07	3.32	3.32	.00	0
15	0	2,376	0	48.07	3.32	3.32	.00	0
16	0	2,236	0	48.07	3.32	3.32	.00	0
	0	59,228	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.88
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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15706	0	15706	5880	9,826	9,163	2933
2	14765	0	14765	5880	8,885	7,205	2419
3	13876	0	13876	5880	7,996	5,638	1994
4	13038	0	13038	5880	7,158	4,389	1644
5	12263	0	12263	5880	6,383	3,403	1356
6	11490	0	11490	5880	5,610	2,601	1114
7	10801	0	10801	5880	4,921	1,984	919
8	10150	0	10150	5880	4,270	1,497	758
9	9536	0	9536	5880	3,656	1,114	624
10	8966	0	8966	5880	3,086	818	515
11	8429	0	8429	5880	2,549	588	425
12	7922	0	7922	5880	2,042	409	350
13	7446	0	7446	5880	1,566	273	289
14	7000	0	7000	5880	1,120	170	238
15	6577	0	6577	5880	697	92	196
16	6189	0	6189	5880	309	35	162
	164154	0	164154	94080	70,074	39,379	15936

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 39,379 GAS VAL: 15,936
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 56,770 WI TOTAL: 40,830 RI TOTAL: 15,940

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 6.0 /
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: 27,240
LAST YR RI VAL: 12,270
LAST YR 8/8 VAL: 39,510

LAST YR OIL PROD:
LAST YR GAS PROD: 5,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	85,340
01	SHERMAN COUNTY	1.000000	85,340
30	STRATFORD ISD (SHERM	1.000000	85,340
60	STRATFORD HOSPITAL D	1.000000	85,340
74	NORTH PLAINS WATER D	1.000000	85,340

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 70,620
LAST YR RI VAL: 26,140
LAST YR 8/8 VAL: 96,760

LAST YR OIL PROD:
LAST YR GAS PROD: 5,145

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,825	0	44.82	3.30	3.30	.00	0
2	0	6,619	0	45.46	3.30	3.30	.00	0
3	0	6,421	0	46.09	3.30	3.30	.00	0
4	0	6,228	0	46.74	3.30	3.30	.00	0
5	0	6,040	0	47.41	3.30	3.30	.00	0
6	0	5,859	0	48.07	3.29	3.29	.00	0
7	0	5,683	0	48.07	3.29	3.29	.00	0
8	0	5,512	0	48.07	3.29	3.29	.00	0
9	0	5,348	0	48.07	3.29	3.29	.00	0
10	0	5,186	0	48.07	3.29	3.29	.00	0
11	0	5,032	0	48.07	3.29	3.29	.00	0
12	0	4,878	0	48.07	3.29	3.29	.00	0
13	0	4,734	0	48.07	3.29	3.29	.00	0
14	0	4,590	0	48.07	3.29	3.29	.00	0
15	0	4,454	0	48.07	3.29	3.29	.00	0
16	0	4,320	0	48.07	3.29	3.29	.00	0
17	0	4,189	0	48.07	3.29	3.29	.00	0
18	0	4,065	0	48.07	3.29	3.29	.00	0
19	0	3,942	0	48.07	3.29	3.29	.00	0
20	0	3,823	0	48.07	3.29	3.29	.00	0
21	0	3,709	0	48.07	3.29	3.29	.00	0
22	0	3,597	0	48.07	3.29	3.29	.00	0
23	0	3,489	0	48.07	3.29	3.29	.00	0
24	0	3,385	0	48.07	3.29	3.29	.00	0
25	0	3,283	0	48.07	3.29	3.29	.00	0
26	0	3,184	0	48.07	3.29	3.29	.00	0
27	0	3,088	0	48.07	3.29	3.29	.00	0
28	0	2,996	0	48.07	3.29	3.29	.00	0
	0	130,479	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	18778	0	18778	7056	11,722	10,931	3507
2	18211	0	18211	7056	11,155	9,045	2983
3	17667	0	17667	7056	10,611	7,482	2539
4	17136	0	17136	7056	10,080	6,180	2160
5	16618	0	16618	7056	9,562	5,098	1838
6	16071	0	16071	7056	9,015	4,180	1559
7	15589	0	15589	7056	8,533	3,440	1326
8	15120	0	15120	7056	8,064	2,827	1128
9	14670	0	14670	7056	7,614	2,321	960
10	14225	0	14225	7056	7,169	1,900	817
11	13803	0	13803	7056	6,747	1,555	695
12	13381	0	13381	7056	6,325	1,268	591
13	12986	0	12986	7056	5,930	1,034	503
14	12591	0	12591	7056	5,535	839	428
15	12217	0	12217	7056	5,161	680	364
16	11850	0	11850	7056	4,794	549	310
17	11491	0	11491	7056	4,435	442	264
18	11150	0	11150	7056	4,094	355	224
19	10813	0	10813	7056	3,757	283	191
20	10487	0	10487	7056	3,431	225	162
21	10174	0	10174	7056	3,118	178	138
22	9867	0	9867	7056	2,811	139	118
23	9570	0	9570	7056	2,514	108	100
24	9285	0	9285	7056	2,229	83	85
25	9005	0	9005	7056	1,949	63	72
26	8734	0	8734	7056	1,678	48	62
27	8470	0	8470	7056	1,414	35	52
28	8218	0	8218	7056	1,162	25	45
	358177	0	358177	197568	160,609	61,313	23221

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 61,313 GAS VAL: 23,221
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 85,340 WI TOTAL: 62,120 RI TOTAL: 23,220

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	78,160
01	SHERMAN COUNTY	1.000000	78,160
35	SUNRAY ISD (SHERMAN	1.000000	78,160
62	MOORE CO HOSPITAL DI	1.000000	78,160
74	NORTH PLAINS WATER D	1.000000	78,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: .001 De/Dt: 6.0 /
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: 75,420
LAST YR RI VAL: 27,110
LAST YR 8/8 VAL: 102,530

LAST YR OIL PROD:
LAST YR GAS PROD: 6,646

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,074	0	44.82	3.26	3.26	.00	0
2	0	6,647	0	45.46	3.26	3.26	.00	0
3	0	6,249	0	46.09	3.26	3.26	.00	0
4	0	5,874	0	46.74	3.26	3.26	.00	0
5	0	5,520	0	47.41	3.26	3.26	.00	0
6	0	5,189	0	48.07	3.26	3.26	.00	0
7	0	4,877	0	48.07	3.26	3.26	.00	0
8	0	4,584	0	48.07	3.26	3.26	.00	0
9	0	4,309	0	48.07	3.26	3.26	.00	0
10	0	4,050	0	48.07	3.26	3.26	.00	0
11	0	3,807	0	48.07	3.26	3.26	.00	0
12	0	3,578	0	48.07	3.26	3.26	.00	0
13	0	3,363	0	48.07	3.26	3.26	.00	0
14	0	3,161	0	48.07	3.26	3.26	.00	0
15	0	2,972	0	48.07	3.26	3.26	.00	0
16	0	2,793	0	48.07	3.26	3.26	.00	0
17	0	2,626	0	48.07	3.26	3.26	.00	0
18	0	2,467	0	48.07	3.26	3.26	.00	0
19	0	2,322	0	48.07	3.26	3.26	.00	0
20	0	2,179	0	48.07	3.26	3.26	.00	0
	0	83,641	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	19227	0	19227	5880	13,347	12,446	3591
2	18067	0	18067	5880	12,187	9,882	2960
3	16985	0	16985	5880	11,105	7,830	2441
4	15966	0	15966	5880	10,086	6,184	2013
5	15003	0	15003	5880	9,123	4,864	1659
6	14104	0	14104	5880	8,224	3,813	1368
7	13256	0	13256	5880	7,376	2,974	1128
8	12459	0	12459	5880	6,579	2,306	930
9	11712	0	11712	5880	5,832	1,778	767
10	11008	0	11008	5880	5,128	1,359	632
11	10348	0	10348	5880	4,468	1,030	521
12	9725	0	9725	5880	3,845	771	430
13	9141	0	9141	5880	3,261	568	354
14	8592	0	8592	5880	2,712	411	292
15	8078	0	8078	5880	2,198	290	241
16	7591	0	7591	5880	1,711	196	199
17	7138	0	7138	5880	1,258	125	164
18	6705	0	6705	5880	825	71	135
19	6311	0	6311	5880	431	32	111
20	5923	0	5923	5880	43	3	92
	227339	0	227339	117600	109,739	56,933	20028

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 56,933 GAS VAL: 20,028
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 78,160 WI TOTAL: 58,130 RI TOTAL: 20,030

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	10,330
01	SHERMAN COUNTY	1.000000	10,330
31	TEXHOMA ISD (SHERMAN	1.000000	10,330
61	TEXHOMA HOSPITAL DIS	1.000000	10,330
74	NORTH PLAINS WATER D	1.000000	10,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	5,026	0	44.82	1.51	1.51	.00	0
2	0	4,878	0	45.46	1.51	1.51	.00	0
3	0	4,734	0	46.09	1.51	1.51	.00	0
4	0	4,590	0	46.74	1.51	1.51	.00	0
5	0	4,448	0	47.41	1.51	1.51	.00	0
6	0	4,316	0	48.07	1.51	1.51	.00	0
7	0	4,186	0	48.07	1.51	1.51	.00	0
8	0	4,060	0	48.07	1.51	1.51	.00	0
9	0	3,938	0	48.07	1.51	1.51	.00	0
	0	40,176	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
1	6641	0	6641	5096	1,545	1,441	889
2	6445	0	6445	5096	1,349	1,094	757
3	6255	0	6255	5096	1,159	817	644
4	6065	0	6065	5096	969	594	547
5	5877	0	5877	5096	781	416	466
6	5703	0	5703	5096	607	281	396
7	5531	0	5531	5096	435	175	337
8	5364	0	5364	5096	268	94	287
9	5203	0	5203	5096	107	33	244
	53084	0	53084	45864	7,220	4,945	4567

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

$/BBLRESV: .00 EQUIP VAL: 818
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 4,945 GAS VAL: 4,567
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,330 WI TOTAL: 5,760 RI TOTAL: 4,570

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 2,310
LAST YR RI VAL: 1,620
LAST YR 8/8 VAL: 3,930

LAST YR OIL PROD:
LAST YR GAS PROD: 4,906

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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
00	SHERMAN CO APPRAISAL	1.000000	100,580
01	SHERMAN COUNTY	1.000000	100,580
33	GRUVER ISD (SHERMAN	1.000000	100,580
62	MOORE CO HOSPITAL DI	1.000000	100,580
74	NORTH PLAINS WATER D	1.000000	100,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.4 D B: .001 De/Dt: 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: 42,300
LAST YR RI VAL: 13,320
LAST YR 8/8 VAL: 55,620

LAST YR OIL PROD:
LAST YR GAS PROD: 18,345

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,472	0	44.82	1.29	1.29	.00	0
2	0	17,917	0	45.46	1.29	1.29	.00	0
3	0	17,379	0	46.09	1.29	1.29	.00	0
4	0	16,858	0	46.74	1.29	1.29	.00	0
5	0	16,352	0	47.41	1.29	1.29	.00	0
6	0	15,861	0	48.07	1.29	1.29	.00	0
7	0	15,386	0	48.07	1.29	1.29	.00	0
8	0	14,925	0	48.07	1.29	1.29	.00	0
9	0	14,478	0	48.07	1.29	1.29	.00	0
10	0	14,046	0	48.07	1.29	1.29	.00	0
11	0	13,620	0	48.07	1.29	1.29	.00	0
12	0	13,212	0	48.07	1.29	1.29	.00	0
13	0	12,815	0	48.07	1.29	1.29	.00	0
14	0	12,431	0	48.07	1.29	1.29	.00	0
15	0	12,058	0	48.07	1.29	1.29	.00	0
16	0	11,695	0	48.07	1.29	1.29	.00	0
17	0	11,345	0	48.07	1.29	1.29	.00	0
18	0	11,006	0	48.07	1.29	1.29	.00	0
19	0	10,674	0	48.07	1.29	1.29	.00	0
20	0	10,355	0	48.07	1.29	1.29	.00	0
21	0	10,044	0	48.07	1.29	1.29	.00	0
22	0	9,744	0	48.07	1.29	1.29	.00	0
23	0	9,456	0	48.07	1.29	1.29	.00	0
24	0	9,168	0	48.07	1.29	1.29	.00	0
25	0	8,892	0	48.07	1.29	1.29	.00	0
26	0	8,625	0	48.07	1.29	1.29	.00	0
27	0	8,367	0	48.07	1.29	1.29	.00	0
28	0	8,116	0	48.07	1.29	1.29	.00	0
	0	353,297	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	20850	0	20850	5978	14,872	13,868	2790
2	20224	0	20224	5978	14,246	11,552	2374
3	19617	0	19617	5978	13,639	9,617	2019
4	19028	0	19028	5978	13,050	8,001	1718
5	18457	0	18457	5978	12,479	6,653	1462
6	17903	0	17903	5978	11,925	5,529	1244
7	17367	0	17367	5978	11,389	4,591	1059
8	16847	0	16847	5978	10,869	3,810	901
9	16342	0	16342	5978	10,364	3,159	767
10	15854	0	15854	5978	9,876	2,618	652
11	15374	0	15374	5978	9,396	2,166	555
12	14913	0	14913	5978	8,935	1,791	472
13	14465	0	14465	5978	8,487	1,479	402
14	14031	0	14031	5978	8,053	1,221	342
15	13610	0	13610	5978	7,632	1,006	291
16	13201	0	13201	5978	7,223	828	247
17	12806	0	12806	5978	6,828	680	211
18	12423	0	12423	5978	6,445	558	179
19	12048	0	12048	5978	6,070	457	152
20	11688	0	11688	5978	5,710	374	130
21	11337	0	11337	5978	5,359	305	110
22	10999	0	10999	5978	5,021	249	94
23	10673	0	10673	5978	4,695	202	80
24	10348	0	10348	5978	4,370	164	68
25	10037	0	10037	5978	4,059	132	58
26	9735	0	9735	5978	3,757	106	49
27	9444	0	9444	5978	3,466	85	42
28	9161	0	9161	5978	3,183	68	36
	398782	0	398782	167384	231,398	81,269	18504

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 81,269 GAS VAL: 18,504
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 100,580 WI TOTAL: 82,080 RI TOTAL: 18,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	14,300
01	SHERMAN COUNTY	1.000000	14,300
31	TEXHOMA ISD (SHERMAN	1.000000	14,300
61	TEXHOMA HOSPITAL DIS	1.000000	14,300
74	NORTH PLAINS WATER D	1.000000	14,300

YR	8/8 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	5,786	0	44.82	2.12	2.12	.00	0
2	0	4,618	0	45.46	2.12	2.12	.00	0
3	0	3,828	0	46.09	2.12	2.12	.00	0
4	0	3,263	0	46.74	2.12	2.12	.00	0
	0	17,495	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	10733	0	10733	5782	4,951	4,617	1436
2	8566	0	8566	5782	2,784	2,257	1006
3	7101	0	7101	5782	1,319	930	731
4	6053	0	6053	5782	271	166	547
	32453	0	32453	23128	9,325	7,970	3720

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,970 GAS VAL: 3,720
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,300 WI TOTAL: 10,580 RI TOTAL: 3,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
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
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .900 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: 15,640
LAST YR RI VAL: 6,560
LAST YR 8/8 VAL: 22,200

LAST YR OIL PROD:
LAST YR GAS PROD: 7,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30540 - PRICE ET AL D #55 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 209968 - D 55 RRC DIST..: 10 FULL RI DECIMAL = .166250 DEPTH: 3404
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	154,130
01	SHERMAN COUNTY	1.000000	154,130
30	STRATFORD ISD (SHERM	1.000000	154,130
60	STRATFORD HOSPITAL D	1.000000	154,130
74	NORTH PLAINS WATER D	1.000000	154,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 21.0 D B: .001 De/Dt: 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: 225,820
LAST YR RI VAL: 60,380
LAST YR 8/8 VAL: 286,200

LAST YR OIL PROD:
LAST YR GAS PROD: 6,484

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,543	0	44.82	4.02	4.02	.00	0
2	0	7,317	0	45.46	4.02	4.02	.00	0
3	0	7,098	0	46.09	4.01	4.01	.00	0
4	0	6,885	0	46.74	4.01	4.01	.00	0
5	0	6,678	0	47.41	4.01	4.01	.00	0
6	0	6,477	0	48.07	4.01	4.01	.00	0
7	0	6,284	0	48.07	4.01	4.01	.00	0
8	0	6,094	0	48.07	4.01	4.01	.00	0
9	0	5,911	0	48.07	4.01	4.01	.00	0
10	0	5,734	0	48.07	4.01	4.01	.00	0
11	0	5,562	0	48.07	4.01	4.01	.00	0
12	0	5,395	0	48.07	4.01	4.01	.00	0
13	0	5,233	0	48.07	4.01	4.01	.00	0
14	0	5,076	0	48.07	4.01	4.01	.00	0
15	0	4,926	0	48.07	4.01	4.01	.00	0
16	0	4,773	0	48.07	4.01	4.01	.00	0
17	0	4,632	0	48.07	4.01	4.01	.00	0
18	0	4,494	0	48.07	4.01	4.01	.00	0
19	0	4,358	0	48.07	4.01	4.01	.00	0
20	0	4,227	0	48.07	4.01	4.01	.00	0
21	0	4,101	0	48.07	4.01	4.01	.00	0
22	0	3,977	0	48.07	4.01	4.01	.00	0
23	0	3,858	0	48.07	4.01	4.01	.00	0
24	0	3,741	0	48.07	4.01	4.01	.00	0
25	0	3,630	0	48.07	4.01	4.01	.00	0
26	0	3,522	0	48.07	4.01	4.01	.00	0
27	0	3,415	0	48.07	4.01	4.01	.00	0
28	0	3,312	0	48.07	4.01	4.01	.00	0
	0	144,253	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	25282	0	25282	4900	20,382	19,090	4742
2	24524	0	24524	4900	19,624	16,122	4071
3	23731	0	23731	4900	18,831	13,571	3486
4	23019	0	23019	4900	18,119	11,454	2993
5	22327	0	22327	4900	17,427	9,664	2569
6	21655	0	21655	4900	16,755	8,150	2205
7	21010	0	21010	4900	16,110	6,874	1893
8	20374	0	20374	4900	15,474	5,792	1625
9	19762	0	19762	4900	14,862	4,880	1395
10	19171	0	19171	4900	14,271	4,110	1197
11	18596	0	18596	4900	13,696	3,460	1028
12	18037	0	18037	4900	13,137	2,911	882
13	17496	0	17496	4900	12,596	2,449	757
14	16971	0	16971	4900	12,071	2,058	650
15	16469	0	16469	4900	11,569	1,730	558
16	15958	0	15958	4900	11,058	1,451	479
17	15486	0	15486	4900	10,586	1,218	411
18	15025	0	15025	4900	10,125	1,022	353
19	14570	0	14570	4900	9,670	856	303
20	14132	0	14132	4900	9,232	717	260
21	13711	0	13711	4900	8,811	600	223
22	13296	0	13296	4900	8,396	502	192
23	12899	0	12899	4900	7,999	419	164
24	12507	0	12507	4900	7,607	350	141
25	12136	0	12136	4900	7,236	292	121
26	11775	0	11775	4900	6,875	243	104
27	11417	0	11417	4900	6,517	202	89
28	11073	0	11073	4900	6,173	168	77
	482409	0	482409	137200	345,209	120,355	32968

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 120,355 GAS VAL: 32,968
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 154,130 WI TOTAL: 121,160 RI TOTAL: 32,970

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 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	7,657	0	44.82	1.40	1.40	.00	0
2	0	6,968	0	45.46	1.40	1.40	.00	0
3	0	6,340	0	46.09	1.40	1.40	.00	0
4	0	5,769	0	46.74	1.40	1.40	.00	0
5	0	5,250	0	47.41	1.39	1.39	.00	0
	0	31,984	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	14,430
01	SHERMAN COUNTY	1.000000	14,430
33	GRUVER ISD (SHERMAN	1.000000	14,430
62	MOORE CO HOSPITAL DI	1.000000	14,430
74	NORTH PLAINS WATER D	1.000000	14,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9380	0	9380	5880	3,500	3,264	1255
2	8536	0	8536	5880	2,656	2,154	1001
3	7767	0	7767	5880	1,887	1,331	800
4	7067	0	7067	5880	1,187	728	638
5	6385	0	6385	5880	505	269	506
	39135	0	39135	29400	9,735	7,746	4200

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 7,746 GAS VAL: 4,200
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,430 WI TOTAL: 10,230 RI TOTAL: 4,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .001 De/Dt: 9.0 /
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: 4,670
LAST YR RI VAL: 1,310
LAST YR 8/8 VAL: 5,980

LAST YR OIL PROD:
LAST YR GAS PROD: 7,683

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/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: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: .001 De/Dt: 6.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 146,750
LAST YR RI VAL: 44,200
LAST YR 8/8 VAL: 190,950

LAST YR OIL PROD:
LAST YR GAS PROD: 3,494

REMARKS1: SEC 422 BLK 1-T SUR T&NO A-979
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV:	.00	EQUIP VAL:	2,440		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			0		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: 62.11 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: 1 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#: 195 HANSFORD LAST UPDATE: 5/04/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 33044250
GAS FIELD NAME...: FRISCO CREEK, EAST (MORROW, UP

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
03	TEXHOMA ISD (HANSFOR	1.000000	3,900

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	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: 63.58 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#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	3,197	0	44.82	1.50	1.50	.00	0
	0	3,197	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	3608	0	3608	3430	178	166	1113
	3608	0	3608	3430	178	166	1113

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,300
01	SHERMAN COUNTY	1.000000	4,300
30	STRATFORD ISD (SHERM	1.000000	4,300
60	STRATFORD HOSPITAL D	1.000000	4,300
74	NORTH PLAINS WATER D	1.000000	4,300

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 166 GAS VAL: 1,113
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,300 WI TOTAL: 3,190 RI TOTAL: 1,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
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
3,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .010 De/Dt: 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: 3,020
LAST YR RI VAL: 2,780
LAST YR 8/8 VAL: 5,800

LAST YR OIL PROD:
LAST YR GAS PROD: 3,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89120001
GAS FIELD NAME...: TEXAS HUGOTON

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 215011 HCG.....:
ALT RRC#: 215011 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	134,400
01	SHERMAN COUNTY	1.000000	134,400
33	GRUVER ISD (SHERMAN	1.000000	134,400
62	MOORE CO HOSPITAL DI	1.000000	134,400
74	NORTH PLAINS WATER D	1.000000	134,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 D B: .001 De/Dt: 3.7 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,710
LAST YR RI VAL: 10,290
LAST YR 8/8 VAL: 40,000

LAST YR OIL PROD:
LAST YR GAS PROD: 17,700

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,920	0	44.82	1.54	1.54	.00	0
2	0	22,072	0	45.46	1.54	1.54	.00	0
3	0	21,254	0	46.09	1.54	1.54	.00	0
4	0	20,468	0	46.74	1.54	1.54	.00	0
5	0	19,710	0	47.41	1.54	1.54	.00	0
6	0	18,979	0	48.07	1.54	1.54	.00	0
7	0	18,279	0	48.07	1.54	1.54	.00	0
8	0	17,602	0	48.07	1.54	1.54	.00	0
9	0	16,951	0	48.07	1.54	1.54	.00	0
10	0	16,324	0	48.07	1.54	1.54	.00	0
11	0	15,721	0	48.07	1.54	1.54	.00	0
12	0	15,137	0	48.07	1.54	1.54	.00	0
13	0	14,578	0	48.07	1.54	1.54	.00	0
14	0	14,038	0	48.07	1.54	1.54	.00	0
15	0	13,519	0	48.07	1.54	1.54	.00	0
16	0	13,019	0	48.07	1.54	1.54	.00	0
17	0	12,538	0	48.07	1.54	1.54	.00	0
18	0	12,074	0	48.07	1.54	1.54	.00	0
19	0	11,625	0	48.07	1.54	1.54	.00	0
20	0	11,196	0	48.07	1.54	1.54	.00	0
21	0	10,782	0	48.07	1.54	1.54	.00	0
22	0	10,383	0	48.07	1.54	1.54	.00	0
23	0	10,000	0	48.07	1.54	1.54	.00	0
24	0	9,630	0	48.07	1.54	1.54	.00	0
25	0	9,274	0	48.07	1.54	1.54	.00	0
26	0	8,930	0	48.07	1.54	1.54	.00	0
27	0	8,601	0	48.07	1.54	1.54	.00	0
28	0	8,282	0	48.07	1.54	1.54	.00	0
	0	403,886	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	30885	0	30885	9800	21,085	19,662	4132
2	29742	0	29742	9800	19,942	16,170	3491
3	28640	0	28640	9800	18,840	13,284	2948
4	27581	0	27581	9800	17,781	10,902	2491
5	26559	0	26559	9800	16,759	8,935	2104
6	25574	0	25574	9800	15,774	7,313	1777
7	24631	0	24631	9800	14,831	5,979	1502
8	23719	0	23719	9800	13,919	4,879	1268
9	22841	0	22841	9800	13,041	3,975	1071
10	21997	0	21997	9800	12,197	3,233	905
11	21184	0	21184	9800	11,384	2,624	764
12	20397	0	20397	9800	10,597	2,124	646
13	19644	0	19644	9800	9,844	1,716	545
14	18916	0	18916	9800	9,116	1,382	461
15	18217	0	18217	9800	8,417	1,109	389
16	17543	0	17543	9800	7,743	887	329
17	16895	0	16895	9800	7,095	707	278
18	16270	0	16270	9800	6,470	561	235
19	15665	0	15665	9800	5,865	442	198
20	15087	0	15087	9800	5,287	346	167
21	14529	0	14529	9800	4,729	269	141
22	13991	0	13991	9800	4,191	208	120
23	13475	0	13475	9800	3,675	158	101
24	12976	0	12976	9800	3,176	119	85
25	12497	0	12497	9800	2,697	88	72
26	12033	0	12033	9800	2,233	63	61
27	11590	0	11590	9800	1,790	44	51
28	11160	0	11160	9800	1,360	29	43
	544238	0	544238	274400	269,838	107,208	26375

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 107,208 GAS VAL: 26,375
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 134,400 WI TOTAL: 108,020 RI TOTAL: 26,380

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	77,340
01	SHERMAN COUNTY	1.000000	77,340
31	TEXHOMA ISD (SHERMAN	1.000000	77,340
61	TEXHOMA HOSPITAL DIS	1.000000	77,340
74	NORTH PLAINS WATER D	1.000000	77,340

YR	8/8 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	13,227	0	44.82	2.03	2.03	.00	0
2	0	12,697	0	45.46	2.03	2.03	.00	0
3	0	12,189	0	46.09	2.03	2.03	.00	0
4	0	11,701	0	46.74	2.03	2.03	.00	0
5	0	11,233	0	47.41	2.03	2.03	.00	0
6	0	10,783	0	48.07	2.03	2.03	.00	0
7	0	10,352	0	48.07	2.03	2.03	.00	0
8	0	9,939	0	48.07	2.03	2.03	.00	0
9	0	9,541	0	48.07	2.03	2.03	.00	0
10	0	9,159	0	48.07	2.03	2.03	.00	0
11	0	8,791	0	48.07	2.03	2.03	.00	0
12	0	8,441	0	48.07	2.03	2.03	.00	0
13	0	8,103	0	48.07	2.03	2.03	.00	0
14	0	7,778	0	48.07	2.03	2.03	.00	0
15	0	7,468	0	48.07	2.03	2.03	.00	0
16	0	7,167	0	48.07	2.03	2.03	.00	0
17	0	6,881	0	48.07	2.03	2.03	.00	0
18	0	6,606	0	48.07	2.03	2.03	.00	0
	0	172,056	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
11,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21816	0	21816	10780	11,036	10,291	4716
2	20942	0	20942	10780	10,162	8,240	3971
3	20104	0	20104	10780	9,324	6,574	3343
4	19299	0	19299	10780	8,519	5,223	2816
5	18527	0	18527	10780	7,747	4,130	2371
6	17785	0	17785	10780	7,005	3,248	1996
7	17074	0	17074	10780	6,294	2,537	1681
8	16393	0	16393	10780	5,613	1,968	1416
9	15737	0	15737	10780	4,957	1,511	1192
10	15107	0	15107	10780	4,327	1,147	1004
11	14500	0	14500	10780	3,720	857	845
12	13922	0	13922	10780	3,142	630	712
13	13365	0	13365	10780	2,585	451	600
14	12829	0	12829	10780	2,049	311	505
15	12318	0	12318	10780	1,538	203	425
16	11821	0	11821	10780	1,041	119	358
17	11349	0	11349	10780	569	57	301
18	10896	0	10896	10780	116	10	254
	283784	0	283784	194040	89,744	47,507	28506

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 16,870
LAST YR RI VAL: 16,640
LAST YR 8/8 VAL: 33,510

LAST YR OIL PROD:
LAST YR GAS PROD: 13,554

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 47,507 GAS VAL: 28,506
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 77,340 WI TOTAL: 48,830 RI TOTAL: 28,510

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	70,980
01	SHERMAN COUNTY	1.000000	70,980
30	STRATFORD ISD (SHERM	1.000000	70,980
60	STRATFORD HOSPITAL D	1.000000	70,980
74	NORTH PLAINS WATER D	1.000000	70,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.00
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 17,930
LAST YR RI VAL: 15,860
LAST YR 8/8 VAL: 33,790

LAST YR OIL PROD:
LAST YR GAS PROD: 5,989

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,465	0	44.82	3.43	3.43	.00	0
2	0	6,272	0	45.46	3.43	3.43	.00	0
3	0	6,083	0	46.09	3.43	3.43	.00	0
4	0	5,901	0	46.74	3.43	3.43	.00	0
5	0	5,722	0	47.41	3.42	3.42	.00	0
6	0	5,551	0	48.07	3.42	3.42	.00	0
7	0	5,385	0	48.07	3.42	3.42	.00	0
8	0	5,222	0	48.07	3.42	3.42	.00	0
9	0	5,066	0	48.07	3.42	3.42	.00	0
10	0	4,914	0	48.07	3.42	3.42	.00	0
11	0	4,770	0	48.07	3.42	3.42	.00	0
12	0	4,626	0	48.07	3.42	3.42	.00	0
13	0	4,482	0	48.07	3.42	3.42	.00	0
14	0	4,350	0	48.07	3.42	3.42	.00	0
15	0	4,220	0	48.07	3.42	3.42	.00	0
16	0	4,092	0	48.07	3.42	3.42	.00	0
17	0	3,970	0	48.07	3.42	3.42	.00	0
18	0	3,850	0	48.07	3.42	3.42	.00	0
19	0	3,735	0	48.07	3.42	3.42	.00	0
20	0	3,622	0	48.07	3.42	3.42	.00	0
21	0	3,513	0	48.07	3.42	3.42	.00	0
22	0	3,408	0	48.07	3.42	3.42	.00	0
23	0	3,306	0	48.07	3.42	3.42	.00	0
24	0	3,206	0	48.07	3.42	3.42	.00	0
	0	111,731	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	18209	0	18209	8820	9,389	8,755	3715
2	17665	0	17665	8820	8,845	7,172	3161
3	17133	0	17133	8820	8,313	5,862	2690
4	16620	0	16620	8820	7,800	4,782	2288
5	16069	0	16069	8820	7,249	3,865	1941
6	15589	0	15589	8820	6,769	3,138	1651
7	15123	0	15123	8820	6,303	2,541	1406
8	14665	0	14665	8820	5,845	2,049	1195
9	14227	0	14227	8820	5,407	1,648	1017
10	13800	0	13800	8820	4,980	1,320	866
11	13396	0	13396	8820	4,576	1,055	737
12	12991	0	12991	8820	4,171	836	627
13	12587	0	12587	8820	3,767	657	533
14	12216	0	12216	8820	3,396	515	454
15	11851	0	11851	8820	3,031	399	386
16	11492	0	11492	8820	2,672	306	328
17	11149	0	11149	8820	2,329	232	279
18	10812	0	10812	8820	1,992	173	238
19	10489	0	10489	8820	1,669	126	202
20	10172	0	10172	8820	1,352	89	172
21	9866	0	9866	8820	1,046	60	146
22	9571	0	9571	8820	751	37	125
23	9284	0	9284	8820	464	20	106
24	9004	0	9004	8820	184	7	90
	313980	0	313980	211680	102,300	45,644	24353

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 45,644 GAS VAL: 24,353
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 70,980 WI TOTAL: 46,630 RI TOTAL: 24,350

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 195 HANSFORD LAST UPDATE: 7/02/2026 MNRLRBAN

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 33044250
GAS FIELD NAME...: FRISCO CREEK, EAST (MORROW, UP

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
03	TEXHOMA ISD (HANSFOR	1.000000	667,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 63.58 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
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: M B: De/Dt: /
GAS: 246.0 D B: .001 De/Dt: 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: 534,780
LAST YR RI VAL: 93,900
LAST YR 8/8 VAL: 628,680

LAST YR OIL PROD:
LAST YR GAS PROD: 89,865

REMARKS1: WAS CP
REMARKS2:
MC1:
MC2:

YR	8/8 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	87,061	0	45.89	1.68	1.68	.00	0
2	0	81,838	0	46.53	1.68	1.68	.00	0
3	0	76,929	0	47.19	1.68	1.68	.00	0
4	0	72,314	0	47.85	1.68	1.68	.00	0
5	0	67,975	0	48.53	1.68	1.68	.00	0
6	0	63,898	0	49.22	1.68	1.68	.00	0
7	0	60,067	0	49.22	1.68	1.68	.00	0
8	0	56,462	0	49.22	1.68	1.68	.00	0
9	0	53,077	0	49.22	1.68	1.68	.00	0
10	0	49,894	0	49.22	1.68	1.68	.00	0
11	0	46,900	0	49.22	1.68	1.68	.00	0
12	0	44,088	0	49.22	1.68	1.68	.00	0
13	0	41,443	0	49.22	1.68	1.68	.00	0
14	0	38,957	0	49.22	1.68	1.68	.00	0
15	0	36,622	0	49.22	1.68	1.68	.00	0
16	0	34,428	0	49.22	1.68	1.68	.00	0
17	0	32,363	0	49.22	1.68	1.68	.00	0
18	0	30,422	0	49.22	1.68	1.68	.00	0
19	0	28,598	0	49.22	1.68	1.68	.00	0
20	0	26,884	0	49.22	1.68	1.68	.00	0
21	0	25,272	0	49.22	1.68	1.68	.00	0
22	0	23,757	0	49.22	1.68	1.68	.00	0
23	0	22,334	0	49.22	1.68	1.68	.00	0
24	0	20,995	0	49.22	1.68	1.68	.00	0
25	0	19,737	0	49.22	1.68	1.68	.00	0
26	0	18,554	0	49.22	1.68	1.68	.00	0
27	0	17,443	0	49.22	1.68	1.68	.00	0
28	0	16,398	0	49.22	1.68	1.68	.00	0
	0	1,194,710	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	127980	0	127980	11760	116,220	108,375	17124
2	120302	0	120302	11760	108,542	88,013	14120
3	113086	0	113086	11760	101,326	71,446	11642
4	106302	0	106302	11760	94,542	57,967	9600
5	99923	0	99923	11760	88,163	47,005	7916
6	93930	0	93930	11760	82,170	38,096	6527
7	88298	0	88298	11760	76,538	30,856	5382
8	82999	0	82999	11760	71,239	24,974	4438
9	78023	0	78023	11760	66,263	20,200	3660
10	73344	0	73344	11760	61,584	16,325	3018
11	68943	0	68943	11760	57,183	13,181	2488
12	64809	0	64809	11760	53,049	10,633	2052
13	60921	0	60921	11760	49,161	8,568	1692
14	57267	0	57267	11760	45,507	6,897	1395
15	53834	0	53834	11760	42,074	5,545	1150
16	50609	0	50609	11760	38,849	4,452	949
17	47574	0	47574	11760	35,814	3,569	782
18	44720	0	44720	11760	32,960	2,856	645
19	42039	0	42039	11760	30,279	2,282	532
20	39519	0	39519	11760	27,759	1,819	439
21	37150	0	37150	11760	25,390	1,447	362
22	34923	0	34923	11760	23,163	1,147	298
23	32831	0	32831	11760	21,071	908	246
24	30863	0	30863	11760	19,103	716	203
25	29013	0	29013	11760	17,253	562	167
26	27274	0	27274	11760	15,514	440	138
27	25641	0	25641	11760	13,881	342	114
28	24105	0	24105	11760	12,345	264	94
	1756222	0	1756222	329280	1,426,942	568,885	97173

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 568,885 GAS VAL: 97,173
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 667,100 WI TOTAL: 569,930 RI TOTAL: 97,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV:	.00	EQUIP VAL:	4,099		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			4,099		
8/8 VALUE:	4,100	WI TOTAL:	4,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
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
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.600 De/Dt: 10.0 / 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: 253,340
LAST YR RI VAL: 97,750
LAST YR 8/8 VAL: 351,090

LAST YR OIL PROD: 10
LAST YR GAS PROD: 14,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,003	0	44.82	1.34	1.34	.00	0
2	0	7,707	0	45.46	1.34	1.34	.00	0
3	0	6,798	0	46.09	1.34	1.34	.00	0
	0	23,508	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	10,350
01	SHERMAN COUNTY	1.000000	10,350
33	GRUVER ISD (SHERMAN	1.000000	10,350
62	MOORE CO HOSPITAL DI	1.000000	10,350
74	NORTH PLAINS WATER D	1.000000	10,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10526	0	10526	7546	2,980	2,779	1440
2	9011	0	9011	7546	1,465	1,188	1082
3	7948	0	7948	7546	402	283	837
	27485	0	27485	22638	4,847	4,250	3359

$/BBLRESV: .00 EQUIP VAL: 2,740
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 4,250 GAS VAL: 3,359
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,350 WI TOTAL: 6,990 RI TOTAL: 3,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
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
7,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 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: 9,040
LAST YR RI VAL: 4,040
LAST YR 8/8 VAL: 13,080

LAST YR OIL PROD:
LAST YR GAS PROD: 7,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	97	5,528	0	44.82	2.68	2.68	.00	3804
2	87	5,015	0	45.46	2.68	2.68	.00	3461
3	80	4,604	0	46.09	2.68	2.68	.00	3226
4	72	4,266	0	46.74	2.68	2.68	.00	2945
5	68	3,986	0	47.41	2.67	2.67	.00	2821
6	60	3,748	0	48.07	2.67	2.67	.00	2524
7	58	3,542	0	48.07	2.67	2.67	.00	2440
	522	30,689	0					21,221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	27,410
01	SHERMAN COUNTY	1.000000	27,410
31	TEXHOMA ISD (SHERMAN	1.000000	27,410
61	TEXHOMA HOSPITAL DIS	1.000000	27,410
74	NORTH PLAINS WATER D	1.000000	27,410

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12963	0	16767	10290	6,477	6,014	2233
2	11760	0	15221	10290	4,931	3,947	1763
3	10796	0	14022	10290	3,732	2,575	1412
4	10004	0	12949	10290	2,659	1,581	1134
5	9312	0	12133	10290	1,843	945	924
6	8756	0	11280	10290	990	438	747
7	8275	0	10715	10290	425	162	618
	71866	0	93087	72030	21,057	15,662	8831

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.12
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
10,500			

$/BBLRESV: 7.82 EQUIP VAL: 2,913
$/BBLPROD: 0 WI OIL VAL: 3,570 RI OIL VAL: 2,013
WI PAYOUT: 4.4 GAS VAL: 12,092 GAS VAL: 6,818
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,410 WI TOTAL: 18,580 RI TOTAL: 8,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 10.0 / 3.0
GAS: 16.0 D B: 1.500 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: 33
LAST YR GAS PROD: 2,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 89139251
GAS FIELD NAME...: TEXHOMA (MORROW, UPPER)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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:
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: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	112,290
01	SHERMAN COUNTY	1.000000	112,290
31	TEXHOMA ISD (SHERMAN	1.000000	112,290
61	TEXHOMA HOSPITAL DIS	1.000000	112,290
74	NORTH PLAINS WATER D	1.000000	112,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 38.0 D B: .001 De/Dt: 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: 71,390
LAST YR RI VAL: 19,820
LAST YR 8/8 VAL: 91,210

LAST YR OIL PROD:
LAST YR GAS PROD: 13,844

REMARKS1: SEC 123 BLK 1-C SUR GH&H
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,585	0	44.82	2.18	2.18	.00	0
2	0	13,041	0	45.46	2.18	2.18	.00	0
3	0	12,519	0	46.09	2.18	2.18	.00	0
4	0	12,018	0	46.74	2.18	2.18	.00	0
5	0	11,538	0	47.41	2.18	2.18	.00	0
6	0	11,075	0	48.07	2.18	2.18	.00	0
7	0	10,631	0	48.07	2.18	2.18	.00	0
8	0	10,208	0	48.07	2.18	2.18	.00	0
9	0	9,798	0	48.07	2.18	2.18	.00	0
10	0	9,407	0	48.07	2.18	2.18	.00	0
11	0	9,030	0	48.07	2.18	2.18	.00	0
12	0	8,669	0	48.07	2.18	2.18	.00	0
13	0	8,323	0	48.07	2.18	2.18	.00	0
14	0	7,989	0	48.07	2.18	2.18	.00	0
15	0	7,670	0	48.07	2.18	2.18	.00	0
16	0	7,362	0	48.07	2.18	2.18	.00	0
17	0	7,068	0	48.07	2.18	2.18	.00	0
18	0	6,785	0	48.07	2.18	2.18	.00	0
19	0	6,514	0	48.07	2.18	2.18	.00	0
20	0	6,253	0	48.07	2.18	2.18	.00	0
21	0	6,003	0	48.07	2.18	2.18	.00	0
22	0	5,763	0	48.07	2.18	2.18	.00	0
23	0	5,533	0	48.07	2.18	2.18	.00	0
24	0	5,310	0	48.07	2.18	2.18	.00	0
25	0	5,098	0	48.07	2.18	2.18	.00	0
26	0	4,895	0	48.07	2.18	2.18	.00	0
27	0	4,700	0	48.07	2.18	2.18	.00	0
28	0	4,511	0	48.07	2.18	2.18	.00	0
	0	231,296	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	25913	0	25913	7938	17,975	16,762	3467
2	24876	0	24876	7938	16,938	13,735	2920
3	23880	0	23880	7938	15,942	11,241	2458
4	22924	0	22924	7938	14,986	9,189	2070
5	22009	0	22009	7938	14,071	7,502	1743
6	21126	0	21126	7938	13,188	6,114	1468
7	20279	0	20279	7938	12,341	4,975	1236
8	19472	0	19472	7938	11,534	4,043	1041
9	18690	0	18690	7938	10,752	3,278	877
10	17944	0	17944	7938	10,006	2,652	738
11	17225	0	17225	7938	9,287	2,141	622
12	16536	0	16536	7938	8,598	1,723	523
13	15876	0	15876	7938	7,938	1,384	441
14	15239	0	15239	7938	7,301	1,107	371
15	14631	0	14631	7938	6,693	882	313
16	14043	0	14043	7938	6,105	700	263
17	13482	0	13482	7938	5,544	552	222
18	12942	0	12942	7938	5,004	434	187
19	12425	0	12425	7938	4,487	338	157
20	11928	0	11928	7938	3,990	261	132
21	11451	0	11451	7938	3,513	200	111
22	10993	0	10993	7938	3,055	151	94
23	10554	0	10554	7938	2,616	113	79
24	10129	0	10129	7938	2,191	82	67
25	9724	0	9724	7938	1,786	58	56
26	9337	0	9337	7938	1,399	40	47
27	8965	0	8965	7938	1,027	25	40
28	8605	0	8605	7938	667	14	33
	441198	0	441198	222264	218,934	89,696	21776

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 89,696 GAS VAL: 21,776
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 112,290 WI TOTAL: 90,510 RI TOTAL: 21,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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	

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 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:
LAST YR RI VAL:
LAST YR 8/8 VAL:

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: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 13 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	162,030
01	SHERMAN COUNTY	1.000000	162,030
35	SUNRAY ISD (SHERMAN	1.000000	162,030
62	MOORE CO HOSPITAL DI	1.000000	162,030
74	NORTH PLAINS WATER D	1.000000	162,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
7,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 47.0 D B: .001 De/Dt: 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: 130,450
LAST YR RI VAL: 39,050
LAST YR 8/8 VAL: 169,500

LAST YR OIL PROD:
LAST YR GAS PROD: 17,075

REMARKS1: SEC 5 BLK 3-T SUR T&NO
REMARKS2: MOORE #320944
MC1:
MC2:

YR	8/8 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	16,804	0	44.82	2.21	2.21	.00	0
2	0	16,131	0	45.46	2.21	2.21	.00	0
3	0	15,485	0	46.09	2.21	2.21	.00	0
4	0	14,866	0	46.74	2.21	2.21	.00	0
5	0	14,270	0	47.41	2.21	2.21	.00	0
6	0	13,699	0	48.07	2.21	2.21	.00	0
7	0	13,153	0	48.07	2.21	2.21	.00	0
8	0	12,626	0	48.07	2.21	2.21	.00	0
9	0	12,121	0	48.07	2.21	2.21	.00	0
10	0	11,637	0	48.07	2.21	2.21	.00	0
11	0	11,171	0	48.07	2.21	2.21	.00	0
12	0	10,722	0	48.07	2.21	2.21	.00	0
13	0	10,294	0	48.07	2.21	2.21	.00	0
14	0	9,883	0	48.07	2.21	2.21	.00	0
15	0	9,489	0	48.07	2.21	2.21	.00	0
16	0	9,108	0	48.07	2.21	2.21	.00	0
17	0	8,743	0	48.07	2.21	2.21	.00	0
18	0	8,394	0	48.07	2.21	2.21	.00	0
19	0	8,059	0	48.07	2.21	2.21	.00	0
20	0	7,737	0	48.07	2.21	2.21	.00	0
21	0	7,427	0	48.07	2.21	2.21	.00	0
22	0	7,128	0	48.07	2.21	2.21	.00	0
23	0	6,843	0	48.07	2.21	2.21	.00	0
24	0	6,570	0	48.07	2.21	2.21	.00	0
25	0	6,308	0	48.07	2.21	2.21	.00	0
26	0	6,055	0	48.07	2.21	2.21	.00	0
27	0	5,814	0	48.07	2.21	2.21	.00	0
28	0	5,581	0	48.07	2.21	2.21	.00	0
	0	286,118	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	30899	0	30899	6958	23,941	22,325	5842
2	29661	0	29661	6958	22,703	18,409	4920
3	28474	0	28474	6958	21,516	15,171	4142
4	27335	0	27335	6958	20,377	12,494	3488
5	26240	0	26240	6958	19,282	10,280	2937
6	25190	0	25190	6958	18,232	8,453	2473
7	24186	0	24186	6958	17,228	6,945	2084
8	23217	0	23217	6958	16,259	5,700	1754
9	22288	0	22288	6958	15,330	4,673	1477
10	21398	0	21398	6958	14,440	3,828	1244
11	20541	0	20541	6958	13,583	3,131	1048
12	19715	0	19715	6958	12,757	2,557	882
13	18928	0	18928	6958	11,970	2,086	743
14	18173	0	18173	6958	11,215	1,700	626
15	17448	0	17448	6958	10,490	1,382	527
16	16748	0	16748	6958	9,790	1,122	444
17	16077	0	16077	6958	9,119	909	374
18	15435	0	15435	6958	8,477	735	315
19	14819	0	14819	6958	7,861	592	265
20	14227	0	14227	6958	7,269	476	223
21	13657	0	13657	6958	6,699	382	188
22	13107	0	13107	6958	6,149	305	158
23	12583	0	12583	6958	5,625	242	133
24	12081	0	12081	6958	5,123	192	112
25	11599	0	11599	6958	4,641	151	95
26	11134	0	11134	6958	4,176	118	80
27	10691	0	10691	6958	3,733	92	67
28	10262	0	10262	6958	3,304	71	56
	526113	0	526113	194824	331,289	124,521	36697

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 124,521 GAS VAL: 36,697
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 162,030 WI TOTAL: 125,330 RI TOTAL: 36,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
31	TEXHOMA ISD (SHERMAN	1.000000	980
61	TEXHOMA HOSPITAL DIS	1.000000	980
74	NORTH PLAINS WATER D	1.000000	980

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 976
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 980 WI TOTAL: 980 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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: 1 EQ SCH#: VAL: 1,000
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: DISPOSAL WELL
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 8,881
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,880 WI TOTAL: 8,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.8 D B: .001 De/Dt: 5.0 /
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: 8,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,880

LAST YR OIL PROD:
LAST YR GAS PROD: 1,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/17/2026 MNRLRBAN

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:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 228556 HCG.....:
ALT RRC#: 228556 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
34	PRINGLE-MORSE ISD (S	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,100 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: 62.11 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
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.400 De/Dt: 23.8 / 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: 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: 4/16/2026 MNRLRBAN

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.....:

YR	8/8 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	16,713	0	44.82	1.25	1.25	.00	0
2	0	15,208	0	45.46	1.25	1.25	.00	0
3	0	13,840	0	46.09	1.25	1.25	.00	0
4	0	12,594	0	46.74	1.25	1.25	.00	0
5	0	11,460	0	47.41	1.25	1.25	.00	0
	0	69,815	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	26,030
01	SHERMAN COUNTY	1.000000	26,030
30	STRATFORD ISD (SHERM	1.000000	26,030
60	STRATFORD HOSPITAL D	1.000000	26,030
74	NORTH PLAINS WATER D	1.000000	26,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16321	0	16321	10912	5,409	5,022	4262
2	14852	0	14852	10912	3,940	3,154	3372
3	13516	0	13516	10912	2,604	1,797	2668
4	12299	0	12299	10912	1,387	825	2112
5	11192	0	11192	10912	280	144	1671
	68180	0	68180	54560	13,620	10,942	14085

$/BBLRESV: .00 EQUIP VAL: 994
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.0 GAS VAL: 10,942 GAS VAL: 14,085
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 26,030 WI TOTAL: 11,940 RI TOTAL: 14,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
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
11,135		48	
		9.0	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: 4,720
LAST YR RI VAL: 5,930
LAST YR 8/8 VAL: 10,650

LAST YR OIL PROD:
LAST YR GAS PROD: 17,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	158,750
01	SHERMAN COUNTY	1.000000	158,750
30	STRATFORD ISD (SHERM	1.000000	158,750
60	STRATFORD HOSPITAL D	1.000000	158,750
74	NORTH PLAINS WATER D	1.000000	158,750

YR	8/8 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	18,987	0	44.82	3.96	3.96	.00	0
2	0	17,617	0	45.46	3.96	3.96	.00	0
3	0	16,349	0	46.09	3.96	3.96	.00	0
4	0	15,172	0	46.74	3.96	3.96	.00	0
5	0	14,080	0	47.41	3.96	3.96	.00	0
6	0	13,065	0	48.07	3.96	3.96	.00	0
7	0	12,124	0	48.07	3.96	3.96	.00	0
8	0	11,252	0	48.07	3.96	3.96	.00	0
9	0	10,443	0	48.07	3.96	3.96	.00	0
10	0	9,690	0	48.07	3.96	3.96	.00	0
11	0	8,992	0	48.07	3.96	3.96	.00	0
	0	147,771	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	65790	0	65790	30870	34,920	32,563	8803
2	61043	0	61043	30870	30,173	24,466	7164
3	56649	0	56649	30870	25,779	18,177	5832
4	52571	0	52571	30870	21,701	13,306	4748
5	48787	0	48787	30870	17,917	9,553	3865
6	45270	0	45270	30870	14,400	6,676	3146
7	42010	0	42010	30870	11,140	4,491	2561
8	38988	0	38988	30870	8,118	2,846	2085
9	36185	0	36185	30870	5,315	1,620	1697
10	33576	0	33576	30870	2,706	717	1382
11	31157	0	31157	30870	287	66	1125
	512026	0	512026	339570	172,456	114,481	42408

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.62
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
31,500			

$/BBLRESV: .00 EQUIP VAL: 1,854
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.2 GAS VAL: 114,481 GAS VAL: 42,408
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 158,750 WI TOTAL: 116,340 RI TOTAL: 42,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 7.2 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,350
LAST YR RI VAL: 89,660
LAST YR 8/8 VAL: 469,010

LAST YR OIL PROD:
LAST YR GAS PROD: 21,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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#, AGENT#: 760218 - 574
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	646,720
01	SHERMAN COUNTY	1.000000	646,720
30	STRATFORD ISD (SHERM	1.000000	646,720
60	STRATFORD HOSPITAL D	1.000000	646,720
74	NORTH PLAINS WATER D	1.000000	646,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
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
32,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 148.0 D B: .001 De/Dt: 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: 563,730
LAST YR RI VAL: 118,330
LAST YR 8/8 VAL: 682,060

LAST YR OIL PROD:
LAST YR GAS PROD: 44,095

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	52,927	0	44.82	2.91	2.91	.00	0
2	0	50,809	0	45.46	2.91	2.91	.00	0
3	0	48,776	0	46.09	2.91	2.91	.00	0
4	0	46,828	0	46.74	2.91	2.91	.00	0
5	0	44,953	0	47.41	2.91	2.91	.00	0
6	0	43,154	0	48.07	2.91	2.91	.00	0
7	0	41,428	0	48.07	2.91	2.91	.00	0
8	0	39,772	0	48.07	2.91	2.91	.00	0
9	0	38,183	0	48.07	2.91	2.91	.00	0
10	0	36,653	0	48.07	2.91	2.91	.00	0
11	0	35,187	0	48.07	2.91	2.91	.00	0
12	0	33,782	0	48.07	2.91	2.91	.00	0
13	0	32,429	0	48.07	2.91	2.91	.00	0
14	0	31,133	0	48.07	2.91	2.91	.00	0
15	0	29,888	0	48.07	2.91	2.91	.00	0
16	0	28,695	0	48.07	2.91	2.91	.00	0
17	0	27,546	0	48.07	2.91	2.91	.00	0
18	0	26,445	0	48.07	2.91	2.91	.00	0
19	0	25,387	0	48.07	2.91	2.91	.00	0
20	0	24,371	0	48.07	2.91	2.91	.00	0
21	0	23,399	0	48.07	2.91	2.91	.00	0
22	0	22,463	0	48.07	2.91	2.91	.00	0
23	0	21,566	0	48.07	2.91	2.91	.00	0
24	0	20,704	0	48.07	2.91	2.91	.00	0
25	0	19,875	0	48.07	2.91	2.91	.00	0
26	0	19,080	0	48.07	2.91	2.91	.00	0
27	0	18,317	0	48.07	2.91	2.91	.00	0
28	0	17,586	0	48.07	2.91	2.91	.00	0
	0	901,336	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	134765	0	134765	31850	102,915	95,968	18031
2	129372	0	129372	31850	97,522	79,078	15184
3	124196	0	124196	31850	92,346	65,114	12786
4	119236	0	119236	31850	87,386	53,580	10768
5	114462	0	114462	31850	82,612	44,045	9068
6	109881	0	109881	31850	78,031	36,177	7635
7	105486	0	105486	31850	73,636	29,686	6430
8	101269	0	101269	31850	69,419	24,336	5415
9	97223	0	97223	31850	65,373	19,928	4560
10	93328	0	93328	31850	61,478	16,297	3840
11	89595	0	89595	31850	57,745	13,310	3234
12	86017	0	86017	31850	54,167	10,857	2723
13	82572	0	82572	31850	50,722	8,840	2293
14	79272	0	79272	31850	47,422	7,187	1931
15	76102	0	76102	31850	44,252	5,832	1626
16	73065	0	73065	31850	41,215	4,723	1370
17	70139	0	70139	31850	38,289	3,815	1153
18	67336	0	67336	31850	35,486	3,075	971
19	64642	0	64642	31850	32,792	2,471	818
20	62055	0	62055	31850	30,205	1,979	689
21	59580	0	59580	31850	27,730	1,580	580
22	57196	0	57196	31850	25,346	1,256	488
23	54912	0	54912	31850	23,062	994	411
24	52718	0	52718	31850	20,868	782	346
25	50607	0	50607	31850	18,757	611	292
26	48582	0	48582	31850	16,732	474	246
27	46640	0	46640	31850	14,790	364	207
28	44778	0	44778	31850	12,928	277	174
	2295026	0	2295026	891800	1,403,226	532,636	113269

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 532,636 GAS VAL: 113,269
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 646,720 WI TOTAL: 533,450 RI TOTAL: 113,270

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	339,630
01	SHERMAN COUNTY	1.000000	339,630
30	STRATFORD ISD (SHERM	1.000000	339,630
60	STRATFORD HOSPITAL D	1.000000	339,630
74	NORTH PLAINS WATER D	1.000000	339,630

YR	8/8 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	42,788	0	44.82	2.95	2.95	.00	0
2	0	39,493	0	45.46	2.95	2.95	.00	0
3	0	36,452	0	46.09	2.95	2.95	.00	0
4	0	33,644	0	46.74	2.95	2.95	.00	0
5	0	31,054	0	47.41	2.94	2.94	.00	0
6	0	28,662	0	48.07	2.94	2.94	.00	0
7	0	26,457	0	48.07	2.94	2.94	.00	0
8	0	24,421	0	48.07	2.94	2.94	.00	0
9	0	22,540	0	48.07	2.94	2.94	.00	0
10	0	20,806	0	48.07	2.94	2.94	.00	0
11	0	19,205	0	48.07	2.94	2.94	.00	0
12	0	17,728	0	48.07	2.94	2.94	.00	0
13	0	16,364	0	48.07	2.94	2.94	.00	0
14	0	15,102	0	48.07	2.94	2.94	.00	0
	0	374,716	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
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	110447	0	110447	37730	72,717	67,809	14778
2	101941	0	101941	37730	64,211	52,067	11965
3	94092	0	94092	37730	56,362	39,741	9687
4	86844	0	86844	37730	49,114	30,114	7843
5	79886	0	79886	37730	42,156	22,476	6328
6	73733	0	73733	37730	36,003	16,692	5124
7	68061	0	68061	37730	30,331	12,228	4149
8	62823	0	62823	37730	25,093	8,797	3359
9	57984	0	57984	37730	20,254	6,174	2720
10	53523	0	53523	37730	15,793	4,186	2202
11	49405	0	49405	37730	11,675	2,691	1783
12	45605	0	45605	37730	7,875	1,578	1444
13	42096	0	42096	37730	4,366	761	1169
14	38850	0	38850	37730	1,120	170	946
	965290	0	965290	528220	437,070	265,484	73497

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
38,500			

$/BBLRESV: .00 EQUIP VAL: 641
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 265,484 GAS VAL: 73,497
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 339,630 WI TOTAL: 266,130 RI TOTAL: 73,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 122.0 D B: .001 De/Dt: 7.7 /
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: 739,260
LAST YR RI VAL: 151,100
LAST YR 8/8 VAL: 890,360

LAST YR OIL PROD:
LAST YR GAS PROD: 38,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	74,500
01	SHERMAN COUNTY	1.000000	74,500
30	STRATFORD ISD (SHERM	1.000000	74,500
60	STRATFORD HOSPITAL D	1.000000	74,500
74	NORTH PLAINS WATER D	1.000000	74,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
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: 35.5 D B: .001 De/Dt: 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: 64,730
LAST YR RI VAL: 23,310
LAST YR 8/8 VAL: 88,040

LAST YR OIL PROD:
LAST YR GAS PROD: 15,162

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,625	0	44.82	2.09	2.09	.00	0
2	0	11,992	0	45.46	2.09	2.09	.00	0
3	0	11,392	0	46.09	2.09	2.09	.00	0
4	0	10,823	0	46.74	2.09	2.09	.00	0
5	0	10,282	0	47.41	2.09	2.09	.00	0
6	0	9,768	0	48.07	2.09	2.09	.00	0
7	0	9,279	0	48.07	2.09	2.09	.00	0
8	0	8,816	0	48.07	2.09	2.09	.00	0
9	0	8,371	0	48.07	2.09	2.09	.00	0
10	0	7,955	0	48.07	2.09	2.09	.00	0
11	0	7,557	0	48.07	2.09	2.09	.00	0
12	0	7,179	0	48.07	2.09	2.09	.00	0
13	0	6,820	0	48.07	2.09	2.09	.00	0
14	0	6,479	0	48.07	2.09	2.09	.00	0
15	0	6,155	0	48.07	2.09	2.09	.00	0
16	0	5,847	0	48.07	2.09	2.09	.00	0
17	0	5,556	0	48.07	2.09	2.09	.00	0
	0	146,896	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	23088	0	23088	9800	13,288	12,391	3089
2	21930	0	21930	9800	12,130	9,836	2574
3	20833	0	20833	9800	11,033	7,779	2145
4	19793	0	19793	9800	9,993	6,127	1788
5	18803	0	18803	9800	9,003	4,800	1489
6	17863	0	17863	9800	8,063	3,738	1241
7	16969	0	16969	9800	7,169	2,890	1034
8	16122	0	16122	9800	6,322	2,216	862
9	15308	0	15308	9800	5,508	1,679	718
10	14548	0	14548	9800	4,748	1,259	598
11	13820	0	13820	9800	4,020	927	499
12	13129	0	13129	9800	3,329	667	416
13	12472	0	12472	9800	2,672	466	346
14	11848	0	11848	9800	2,048	310	289
15	11256	0	11256	9800	1,456	192	241
16	10693	0	10693	9800	893	102	200
17	10161	0	10161	9800	361	36	167
	268636	0	268636	166600	102,036	55,415	17696

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 55,415 GAS VAL: 17,696
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 74,500 WI TOTAL: 56,800 RI TOTAL: 17,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	193,530
01	SHERMAN COUNTY	1.000000	193,530
30	STRATFORD ISD (SHERM	1.000000	193,530
60	STRATFORD HOSPITAL D	1.000000	193,530
74	NORTH PLAINS WATER D	1.000000	193,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
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
27,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 62.0 D B: .001 De/Dt: 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: 184,800
LAST YR RI VAL: 54,200
LAST YR 8/8 VAL: 239,000

LAST YR OIL PROD:
LAST YR GAS PROD: 16,391

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,053	0	44.82	3.22	3.22	.00	0
2	0	20,951	0	45.46	3.21	3.21	.00	0
3	0	19,904	0	46.09	3.21	3.21	.00	0
4	0	18,907	0	46.74	3.21	3.21	.00	0
5	0	17,962	0	47.41	3.21	3.21	.00	0
6	0	17,065	0	48.07	3.21	3.21	.00	0
7	0	16,210	0	48.07	3.21	3.21	.00	0
8	0	15,400	0	48.07	3.21	3.21	.00	0
9	0	14,630	0	48.07	3.21	3.21	.00	0
10	0	13,902	0	48.07	3.21	3.21	.00	0
11	0	13,205	0	48.07	3.21	3.21	.00	0
12	0	12,544	0	48.07	3.21	3.21	.00	0
13	0	11,917	0	48.07	3.21	3.21	.00	0
14	0	11,319	0	48.07	3.21	3.21	.00	0
15	0	10,755	0	48.07	3.21	3.21	.00	0
16	0	10,218	0	48.07	3.21	3.21	.00	0
17	0	9,706	0	48.07	3.21	3.21	.00	0
	0	256,648	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	62134	0	62134	26950	35,184	32,809	8313
2	58846	0	58846	26950	31,896	25,864	6907
3	55905	0	55905	26950	28,955	20,416	5755
4	53105	0	53105	26950	26,155	16,037	4796
5	50451	0	50451	26950	23,501	12,530	3996
6	47931	0	47931	26950	20,981	9,727	3331
7	45530	0	45530	26950	18,580	7,491	2775
8	43255	0	43255	26950	16,305	5,716	2313
9	41092	0	41092	26950	14,142	4,311	1927
10	39047	0	39047	26950	12,097	3,207	1607
11	37090	0	37090	26950	10,140	2,337	1339
12	35233	0	35233	26950	8,283	1,660	1115
13	33472	0	33472	26950	6,522	1,137	930
14	31792	0	31792	26950	4,842	734	775
15	30208	0	30208	26950	3,258	429	645
16	28700	0	28700	26950	1,750	201	538
17	27262	0	27262	26950	312	31	448
	721053	0	721053	458150	262,903	144,637	47510

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 144,637 GAS VAL: 47,510
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 193,530 WI TOTAL: 146,020 RI TOTAL: 47,510

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

LEASE#, NAME.....: 30595 - CLARK B #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 235422 - 3802 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3385
OPERATOR#, AGENT#: 760218 - 574
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	222,480
01	SHERMAN COUNTY	1.000000	222,480
30	STRATFORD ISD (SHERM	1.000000	222,480
60	STRATFORD HOSPITAL D	1.000000	222,480
74	NORTH PLAINS WATER D	1.000000	222,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: .001 De/Dt: 6.0 /
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: 219,610
LAST YR RI VAL: 48,270
LAST YR 8/8 VAL: 267,880

LAST YR OIL PROD:
LAST YR GAS PROD: 20,834

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,228	0	44.82	2.42	2.42	.00	0
2	0	19,956	0	45.46	2.42	2.42	.00	0
3	0	18,758	0	46.09	2.42	2.42	.00	0
4	0	17,632	0	46.74	2.42	2.42	.00	0
5	0	16,573	0	47.41	2.42	2.42	.00	0
6	0	15,580	0	48.07	2.42	2.42	.00	0
7	0	14,644	0	48.07	2.42	2.42	.00	0
8	0	13,767	0	48.07	2.42	2.42	.00	0
9	0	12,940	0	48.07	2.42	2.42	.00	0
10	0	12,164	0	48.07	2.42	2.42	.00	0
11	0	11,434	0	48.07	2.42	2.42	.00	0
12	0	10,750	0	48.07	2.42	2.42	.00	0
13	0	10,104	0	48.07	2.42	2.42	.00	0
14	0	9,496	0	48.07	2.42	2.42	.00	0
15	0	8,928	0	48.07	2.42	2.42	.00	0
16	0	8,392	0	48.07	2.42	2.42	.00	0
17	0	7,889	0	48.07	2.42	2.42	.00	0
18	0	7,416	0	48.07	2.42	2.42	.00	0
19	0	6,967	0	48.07	2.42	2.42	.00	0
20	0	6,553	0	48.07	2.42	2.42	.00	0
21	0	6,160	0	48.07	2.42	2.42	.00	0
22	0	5,790	0	48.07	2.42	2.42	.00	0
23	0	5,443	0	48.07	2.42	2.42	.00	0
24	0	5,117	0	48.07	2.42	2.42	.00	0
25	0	4,812	0	48.07	2.42	2.42	.00	0
26	0	4,524	0	48.07	2.42	2.42	.00	0
27	0	4,250	0	48.07	2.42	2.42	.00	0
28	0	3,995	0	48.07	2.42	2.42	.00	0
	0	291,262	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	44950	0	44950	5880	39,070	36,433	6014
2	42257	0	42257	5880	36,377	29,497	4960
3	39720	0	39720	5880	33,840	23,861	4089
4	37336	0	37336	5880	31,456	19,287	3372
5	35093	0	35093	5880	29,213	15,575	2780
6	32991	0	32991	5880	27,111	12,569	2293
7	31009	0	31009	5880	25,129	10,131	1890
8	29152	0	29152	5880	23,272	8,158	1559
9	27400	0	27400	5880	21,520	6,560	1285
10	25757	0	25757	5880	19,877	5,269	1060
11	24211	0	24211	5880	18,331	4,225	874
12	22763	0	22763	5880	16,883	3,384	721
13	21395	0	21395	5880	15,515	2,704	594
14	20108	0	20108	5880	14,228	2,156	490
15	18905	0	18905	5880	13,025	1,717	404
16	17770	0	17770	5880	11,890	1,363	333
17	16705	0	16705	5880	10,825	1,079	275
18	15703	0	15703	5880	9,823	851	226
19	14753	0	14753	5880	8,873	669	187
20	13876	0	13876	5880	7,996	524	154
21	13044	0	13044	5880	7,164	408	127
22	12260	0	12260	5880	6,380	316	105
23	11526	0	11526	5880	5,646	243	86
24	10835	0	10835	5880	4,955	186	71
25	10189	0	10189	5880	4,309	140	59
26	9580	0	9580	5880	3,700	105	48
27	8999	0	8999	5880	3,119	77	40
28	8459	0	8459	5880	2,579	55	33
	616746	0	616746	164640	452,106	187,542	34129

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 187,542 GAS VAL: 34,129
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 222,480 WI TOTAL: 188,350 RI TOTAL: 34,130

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/06/2026 MNRLEPUT

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 - 574
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.....:

YR	8/8 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	3,789	0	44.82	3.94	3.94	.00	0
2	0	3,007	0	45.46	3.94	3.94	.00	0
	0	6,796	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	9,300
01	SHERMAN COUNTY	1.000000	9,300
30	STRATFORD ISD (SHERM	1.000000	9,300
60	STRATFORD HOSPITAL D	1.000000	9,300
74	NORTH PLAINS WATER D	1.000000	9,300

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13063	0	13063	9800	3,263	3,030	1740
2	10367	0	10367	9800	567	454	1201
	23430	0	23430	19600	3,830	3,484	2941

$/BBLRESV: .00 EQUIP VAL: 2,877
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,484 GAS VAL: 2,941
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,300 WI TOTAL: 6,360 RI TOTAL: 2,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 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#: 31 VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,270
LAST YR RI VAL: 2,460
LAST YR 8/8 VAL: 7,730

LAST YR OIL PROD:
LAST YR GAS PROD: 3,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	67,530
01	SHERMAN COUNTY	1.000000	67,530
30	STRATFORD ISD (SHERM	1.000000	67,530
60	STRATFORD HOSPITAL D	1.000000	67,530
74	NORTH PLAINS WATER D	1.000000	67,530

YR	8/8 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	18,234	0	44.82	2.26	2.26	.00	0
2	0	17,503	0	45.46	2.26	2.26	.00	0
3	0	16,804	0	46.09	2.26	2.26	.00	0
4	0	16,132	0	46.74	2.26	2.26	.00	0
5	0	15,488	0	47.41	2.25	2.25	.00	0
6	0	14,867	0	48.07	2.25	2.25	.00	0
7	0	14,271	0	48.07	2.25	2.25	.00	0
8	0	13,701	0	48.07	2.25	2.25	.00	0
9	0	13,153	0	48.07	2.25	2.25	.00	0
10	0	12,627	0	48.07	2.25	2.25	.00	0
	0	152,780	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	36058	0	36058	24010	12,048	11,235	4824
2	34612	0	34612	24010	10,602	8,597	4063
3	33230	0	33230	24010	9,220	6,501	3421
4	31901	0	31901	24010	7,891	4,838	2881
5	30492	0	30492	24010	6,482	3,456	2416
6	29269	0	29269	24010	5,259	2,438	2034
7	28096	0	28096	24010	4,086	1,647	1713
8	26974	0	26974	24010	2,964	1,039	1442
9	25895	0	25895	24010	1,885	575	1214
10	24859	0	24859	24010	849	225	1023
	301386	0	301386	240100	61,286	40,551	25031

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
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: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 40,551 GAS VAL: 25,031
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 67,530 WI TOTAL: 42,500 RI TOTAL: 25,030

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 28,040
LAST YR RI VAL: 20,040
LAST YR 8/8 VAL: 48,080

LAST YR OIL PROD:
LAST YR GAS PROD: 18,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

LEASE#, NAME.....: 30621 - TEXAS HUGOTON GU 12 #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 236246 - 2 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3104
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	316,800
01	SHERMAN COUNTY	1.000000	316,800
30	STRATFORD ISD (SHERM	1.000000	316,800
60	STRATFORD HOSPITAL D	1.000000	316,800
74	NORTH PLAINS WATER D	1.000000	316,800

YR	8/8 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	20,413	0	44.82	4.88	4.88	.00	0
2	0	18,985	0	45.46	4.87	4.87	.00	0
3	0	17,655	0	46.09	4.87	4.87	.00	0
4	0	16,418	0	46.74	4.87	4.87	.00	0
5	0	15,270	0	47.41	4.87	4.87	.00	0
6	0	14,199	0	48.07	4.87	4.87	.00	0
7	0	13,207	0	48.07	4.87	4.87	.00	0
8	0	12,283	0	48.07	4.87	4.87	.00	0
9	0	11,423	0	48.07	4.87	4.87	.00	0
10	0	10,623	0	48.07	4.87	4.87	.00	0
11	0	9,882	0	48.07	4.87	4.87	.00	0
12	0	9,187	0	48.07	4.87	4.87	.00	0
13	0	8,546	0	48.07	4.87	4.87	.00	0
14	0	7,945	0	48.07	4.87	4.87	.00	0
15	0	7,392	0	48.07	4.87	4.87	.00	0
16	0	6,873	0	48.07	4.87	4.87	.00	0
17	0	6,392	0	48.07	4.87	4.87	.00	0
18	0	5,946	0	48.07	4.87	4.87	.00	0
	0	212,639	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.69
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
25,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	87164	0	87164	24500	62,664	58,434	11662
2	80900	0	80900	24500	56,400	45,733	9495
3	75232	0	75232	24500	50,732	35,772	7745
4	69961	0	69961	24500	45,461	27,874	6318
5	65069	0	65069	24500	40,569	21,630	5155
6	60505	0	60505	24500	36,005	16,693	4205
7	56278	0	56278	24500	31,778	12,811	3431
8	52341	0	52341	24500	27,841	9,760	2799
9	48676	0	48676	24500	24,176	7,370	2283
10	45267	0	45267	24500	20,767	5,505	1863
11	42110	0	42110	24500	17,610	4,059	1520
12	39148	0	39148	24500	14,648	2,936	1239
13	36417	0	36417	24500	11,917	2,077	1011
14	33856	0	33856	24500	9,356	1,418	825
15	31499	0	31499	24500	6,999	922	673
16	29288	0	29288	24500	4,788	549	549
17	27238	0	27238	24500	2,738	273	448
18	25337	0	25337	24500	837	73	365
	906286	0	906286	441000	465,286	253,889	61586

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 486,890
LAST YR RI VAL: 110,210
LAST YR 8/8 VAL: 597,100

LAST YR OIL PROD:
LAST YR GAS PROD: 18,177

REMARKS1: HAS COMPRESSOR
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 253,889 GAS VAL: 61,586
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 316,800 WI TOTAL: 255,210 RI TOTAL: 61,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	333,640
01	SHERMAN COUNTY	1.000000	333,640
30	STRATFORD ISD (SHERM	1.000000	333,640
60	STRATFORD HOSPITAL D	1.000000	333,640
74	NORTH PLAINS WATER D	1.000000	333,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.35
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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 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: 429,970
LAST YR RI VAL: 100,520
LAST YR 8/8 VAL: 530,490

LAST YR OIL PROD:
LAST YR GAS PROD: 13,366

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,812	0	44.82	3.73	3.73	.00	0
2	0	15,337	0	45.46	3.73	3.73	.00	0
3	0	14,877	0	46.09	3.73	3.73	.00	0
4	0	14,430	0	46.74	3.73	3.73	.00	0
5	0	13,998	0	47.41	3.73	3.73	.00	0
6	0	13,577	0	48.07	3.72	3.72	.00	0
7	0	13,169	0	48.07	3.72	3.72	.00	0
8	0	12,774	0	48.07	3.72	3.72	.00	0
9	0	12,391	0	48.07	3.72	3.72	.00	0
10	0	12,020	0	48.07	3.72	3.72	.00	0
11	0	11,658	0	48.07	3.72	3.72	.00	0
12	0	11,309	0	48.07	3.72	3.72	.00	0
13	0	10,970	0	48.07	3.72	3.72	.00	0
14	0	10,641	0	48.07	3.72	3.72	.00	0
15	0	10,321	0	48.07	3.72	3.72	.00	0
16	0	10,012	0	48.07	3.72	3.72	.00	0
17	0	9,710	0	48.07	3.72	3.72	.00	0
18	0	9,420	0	48.07	3.72	3.72	.00	0
19	0	9,137	0	48.07	3.72	3.72	.00	0
20	0	8,862	0	48.07	3.72	3.72	.00	0
21	0	8,596	0	48.07	3.72	3.72	.00	0
22	0	8,340	0	48.07	3.72	3.72	.00	0
23	0	8,089	0	48.07	3.72	3.72	.00	0
24	0	7,846	0	48.07	3.72	3.72	.00	0
25	0	7,610	0	48.07	3.72	3.72	.00	0
26	0	7,383	0	48.07	3.72	3.72	.00	0
27	0	7,160	0	48.07	3.72	3.72	.00	0
28	0	6,947	0	48.07	3.72	3.72	.00	0
	0	302,396	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	49174	0	49174	4900	44,274	41,467	9224
2	47696	0	47696	4900	42,796	35,160	7918
3	46266	0	46266	4900	41,366	29,811	6796
4	44876	0	44876	4900	39,976	25,272	5834
5	43532	0	43532	4900	38,632	21,423	5008
6	42110	0	42110	4900	37,210	18,100	4287
7	40844	0	40844	4900	35,944	15,337	3680
8	39619	0	39619	4900	34,719	12,995	3159
9	38431	0	38431	4900	33,531	11,009	2712
10	37281	0	37281	4900	32,381	9,326	2328
11	36158	0	36158	4900	31,258	7,897	1998
12	35075	0	35075	4900	30,175	6,687	1715
13	34024	0	34024	4900	29,124	5,662	1472
14	33004	0	33004	4900	28,104	4,792	1264
15	32011	0	32011	4900	27,111	4,055	1085
16	31053	0	31053	4900	26,153	3,432	931
17	30116	0	30116	4900	25,216	2,902	799
18	29217	0	29217	4900	24,317	2,455	686
19	28339	0	28339	4900	23,439	2,076	589
20	27486	0	27486	4900	22,586	1,755	506
21	26661	0	26661	4900	21,761	1,483	434
22	25867	0	25867	4900	20,967	1,253	373
23	25088	0	25088	4900	20,188	1,059	320
24	24335	0	24335	4900	19,435	894	275
25	23603	0	23603	4900	18,703	755	236
26	22899	0	22899	4900	17,999	637	202
27	22207	0	22207	4900	17,307	537	174
28	21546	0	21546	4900	16,646	453	149
	938518	0	938518	137200	801,318	268,684	64154

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 268,684 GAS VAL: 64,154
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 333,640 WI TOTAL: 269,490 RI TOTAL: 64,150

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	22,240
01	SHERMAN COUNTY	1.000000	22,240
30	STRATFORD ISD (SHERM	1.000000	22,240
60	STRATFORD HOSPITAL D	1.000000	22,240
74	NORTH PLAINS WATER D	1.000000	22,240

YR	8/8 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	2,761	0	44.82	4.61	4.61	.00	0
2	0	2,504	0	45.46	4.61	4.61	.00	0
3	0	2,298	0	46.09	4.61	4.61	.00	0
4	0	2,130	0	46.74	4.61	4.61	.00	0
5	0	1,990	0	47.41	4.61	4.61	.00	0
6	0	1,870	0	48.07	4.60	4.60	.00	0
7	0	1,768	0	48.07	4.60	4.60	.00	0
8	0	1,677	0	48.07	4.60	4.60	.00	0
	0	16,998	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	10612	0	10612	6174	4,438	4,138	1982
2	9624	0	9624	6174	3,450	2,798	1577
3	8833	0	8833	6174	2,659	1,875	1269
4	8187	0	8187	6174	2,013	1,234	1032
5	7649	0	7649	6174	1,475	786	846
6	7172	0	7172	6174	998	463	696
7	6781	0	6781	6174	607	245	577
8	6432	0	6432	6174	258	90	480
	65290	0	65290	49392	15,898	11,629	8459

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
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
6,300			

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 11,629 GAS VAL: 8,459
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,240 WI TOTAL: 13,780 RI TOTAL: 8,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 8.0 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: 53,690
LAST YR RI VAL: 19,550
LAST YR 8/8 VAL: 73,240

LAST YR OIL PROD:
LAST YR GAS PROD: 6,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

YR	8/8 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	7,030	0	44.82	1.87	1.87	.00	0
2	0	6,561	0	45.46	1.87	1.87	.00	0
3	0	6,164	0	46.09	1.87	1.87	.00	0
4	0	5,822	0	46.74	1.86	1.86	.00	0
5	0	5,522	0	47.41	1.86	1.86	.00	0
6	0	5,260	0	48.07	1.86	1.86	.00	0
7	0	5,026	0	48.07	1.86	1.86	.00	0
8	0	4,817	0	48.07	1.86	1.86	.00	0
	0	46,202	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	21,380
01	SHERMAN COUNTY	1.000000	21,380
31	TEXHOMA ISD (SHERMAN	1.000000	21,380
61	TEXHOMA HOSPITAL DIS	1.000000	21,380
74	NORTH PLAINS WATER D	1.000000	21,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	11051	0	11051	7252	3,799	3,543	1962
2	10314	0	10314	7252	3,062	2,483	1606
3	9690	0	9690	7252	2,438	1,719	1324
4	9103	0	9103	7252	1,851	1,135	1091
5	8634	0	8634	7252	1,382	737	908
6	8224	0	8224	7252	972	451	758
7	7858	0	7858	7252	606	244	636
8	7532	0	7532	7252	280	98	534
	72406	0	72406	58016	14,390	10,410	8819

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

$/BBLRESV:	.00	EQUIP VAL:	2,147		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.0	GAS VAL:	10,410	GAS VAL:	8,819
RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	21,380	WI TOTAL:	12,560	RI TOTAL:	8,820

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: 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: 4,120
LAST YR RI VAL: 1,520
LAST YR 8/8 VAL: 5,640

LAST YR OIL PROD:
LAST YR GAS PROD: 7,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	55,910
01	SHERMAN COUNTY	1.000000	55,910
30	STRATFORD ISD (SHERM	1.000000	55,910
60	STRATFORD HOSPITAL D	1.000000	55,910
74	NORTH PLAINS WATER D	1.000000	55,910

YR	8/8 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	10,203	0	44.82	3.04	3.04	.00	0
2	0	9,489	0	45.46	3.04	3.04	.00	0
3	0	8,824	0	46.09	3.04	3.04	.00	0
4	0	8,206	0	46.74	3.03	3.03	.00	0
5	0	7,632	0	47.41	3.03	3.03	.00	0
6	0	7,097	0	48.07	3.03	3.03	.00	0
7	0	6,601	0	48.07	3.03	3.03	.00	0
8	0	6,140	0	48.07	3.03	3.03	.00	0
9	0	5,709	0	48.07	3.03	3.03	.00	0
	0	69,901	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	27140	0	27140	14700	12,440	11,600	3631
2	25241	0	25241	14700	10,541	8,547	2963
3	23472	0	23472	14700	8,772	6,185	2416
4	21756	0	21756	14700	7,056	4,326	1965
5	20234	0	20234	14700	5,534	2,951	1603
6	18816	0	18816	14700	4,116	1,908	1308
7	17501	0	17501	14700	2,801	1,129	1067
8	16279	0	16279	14700	1,579	554	871
9	15136	0	15136	14700	436	133	710
	185575	0	185575	132300	53,275	37,333	16534

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
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
15,000			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 37,333 GAS VAL: 16,534
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,910 WI TOTAL: 39,380 RI TOTAL: 16,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 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: 41,380
LAST YR RI VAL: 20,070
LAST YR 8/8 VAL: 61,450

LAST YR OIL PROD:
LAST YR GAS PROD: 10,344

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	122,370
01	SHERMAN COUNTY	1.000000	122,370
30	STRATFORD ISD (SHERM	1.000000	122,370
60	STRATFORD HOSPITAL D	1.000000	122,370
74	NORTH PLAINS WATER D	1.000000	122,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
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
15,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 41.0 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: 193,360
LAST YR RI VAL: 48,260
LAST YR 8/8 VAL: 241,620

LAST YR OIL PROD:
LAST YR GAS PROD: 14,841

REMARKS1: WORKOVER IN 2021
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,579	0	44.82	2.72	2.72	.00	0
2	0	13,874	0	45.46	2.72	2.72	.00	0
3	0	13,250	0	46.09	2.72	2.72	.00	0
4	0	12,691	0	46.74	2.71	2.71	.00	0
5	0	12,189	0	47.41	2.71	2.71	.00	0
6	0	11,730	0	48.07	2.71	2.71	.00	0
7	0	11,317	0	48.07	2.71	2.71	.00	0
8	0	10,935	0	48.07	2.71	2.71	.00	0
9	0	10,586	0	48.07	2.71	2.71	.00	0
10	0	10,262	0	48.07	2.71	2.71	.00	0
11	0	9,954	0	48.07	2.71	2.71	.00	0
12	0	9,655	0	48.07	2.71	2.71	.00	0
13	0	9,365	0	48.07	2.71	2.71	.00	0
14	0	9,084	0	48.07	2.71	2.71	.00	0
15	0	8,811	0	48.07	2.71	2.71	.00	0
16	0	8,547	0	48.07	2.71	2.71	.00	0
17	0	8,291	0	48.07	2.71	2.71	.00	0
18	0	8,042	0	48.07	2.71	2.71	.00	0
19	0	7,801	0	48.07	2.71	2.71	.00	0
20	0	7,567	0	48.07	2.71	2.71	.00	0
21	0	7,340	0	48.07	2.71	2.71	.00	0
22	0	7,120	0	48.07	2.71	2.71	.00	0
23	0	6,906	0	48.07	2.71	2.71	.00	0
24	0	6,699	0	48.07	2.71	2.71	.00	0
25	0	6,498	0	48.07	2.71	2.71	.00	0
26	0	6,303	0	48.07	2.71	2.71	.00	0
	0	249,396	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	34698	0	34698	14700	19,998	18,648	4643
2	33020	0	33020	14700	18,320	14,855	3875
3	31535	0	31535	14700	16,835	11,871	3247
4	30094	0	30094	14700	15,394	9,439	2718
5	28903	0	28903	14700	14,203	7,572	2290
6	27815	0	27815	14700	13,115	6,080	1933
7	26835	0	26835	14700	12,135	4,892	1636
8	25930	0	25930	14700	11,230	3,937	1386
9	25102	0	25102	14700	10,402	3,171	1177
10	24334	0	24334	14700	9,634	2,554	1001
11	23603	0	23603	14700	8,903	2,052	852
12	22894	0	22894	14700	8,194	1,642	725
13	22207	0	22207	14700	7,507	1,308	617
14	21540	0	21540	14700	6,840	1,037	525
15	20893	0	20893	14700	6,193	816	446
16	20267	0	20267	14700	5,567	638	380
17	19660	0	19660	14700	4,960	494	323
18	19070	0	19070	14700	4,370	379	275
19	18498	0	18498	14700	3,798	286	234
20	17943	0	17943	14700	3,243	212	199
21	17405	0	17405	14700	2,705	154	169
22	16883	0	16883	14700	2,183	108	144
23	16376	0	16376	14700	1,676	72	123
24	15885	0	15885	14700	1,185	44	104
25	15408	0	15408	14700	708	23	89
26	14946	0	14946	14700	246	7	76
	591744	0	591744	382200	209,544	92,291	29187

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 92,291 GAS VAL: 29,187
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 122,370 WI TOTAL: 93,180 RI TOTAL: 29,190

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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#, 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	435,980
01	SHERMAN COUNTY	1.000000	435,980
30	STRATFORD ISD (SHERM	1.000000	435,980
60	STRATFORD HOSPITAL D	1.000000	435,980
74	NORTH PLAINS WATER D	1.000000	435,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
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
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 107.0 D B: .001 De/Dt: 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: 381,790
LAST YR RI VAL: 77,980
LAST YR 8/8 VAL: 459,770

LAST YR OIL PROD:
LAST YR GAS PROD: 35,372

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	38,462	0	44.82	2.72	2.72	.00	0
2	0	37,306	0	45.46	2.72	2.72	.00	0
3	0	36,187	0	46.09	2.72	2.72	.00	0
4	0	35,101	0	46.74	2.71	2.71	.00	0
5	0	34,048	0	47.41	2.71	2.71	.00	0
6	0	33,030	0	48.07	2.71	2.71	.00	0
7	0	32,036	0	48.07	2.71	2.71	.00	0
8	0	31,076	0	48.07	2.71	2.71	.00	0
9	0	30,143	0	48.07	2.71	2.71	.00	0
10	0	29,239	0	48.07	2.71	2.71	.00	0
11	0	28,360	0	48.07	2.71	2.71	.00	0
12	0	27,511	0	48.07	2.71	2.71	.00	0
13	0	26,686	0	48.07	2.71	2.71	.00	0
14	0	25,885	0	48.07	2.71	2.71	.00	0
15	0	25,109	0	48.07	2.71	2.71	.00	0
16	0	24,355	0	48.07	2.71	2.71	.00	0
17	0	23,622	0	48.07	2.71	2.71	.00	0
18	0	22,917	0	48.07	2.71	2.71	.00	0
19	0	22,229	0	48.07	2.71	2.71	.00	0
20	0	21,562	0	48.07	2.71	2.71	.00	0
21	0	20,915	0	48.07	2.71	2.71	.00	0
22	0	20,287	0	48.07	2.71	2.71	.00	0
23	0	19,680	0	48.07	2.71	2.71	.00	0
24	0	19,092	0	48.07	2.71	2.71	.00	0
25	0	18,518	0	48.07	2.71	2.71	.00	0
26	0	17,962	0	48.07	2.71	2.71	.00	0
27	0	17,423	0	48.07	2.71	2.71	.00	0
28	0	16,901	0	48.07	2.71	2.71	.00	0
	0	735,642	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	91540	0	91540	26460	65,080	60,687	12248
2	88788	0	88788	26460	62,328	50,540	10421
3	86125	0	86125	26460	59,665	42,070	8867
4	83233	0	83233	26460	56,773	34,810	7517
5	80736	0	80736	26460	54,276	28,938	6396
6	78322	0	78322	26460	51,862	24,044	5443
7	75965	0	75965	26460	49,505	19,958	4631
8	73689	0	73689	26460	47,229	16,557	3940
9	71477	0	71477	26460	45,017	13,723	3353
10	69333	0	69333	26460	42,873	11,365	2853
11	67249	0	67249	26460	40,789	9,402	2427
12	65235	0	65235	26460	38,775	7,772	2065
13	63279	0	63279	26460	36,819	6,417	1757
14	61380	0	61380	26460	34,920	5,292	1495
15	59540	0	59540	26460	33,080	4,360	1272
16	57752	0	57752	26460	31,292	3,586	1082
17	56014	0	56014	26460	29,554	2,945	921
18	54342	0	54342	26460	27,882	2,416	784
19	52711	0	52711	26460	26,251	1,978	667
20	51129	0	51129	26460	24,669	1,616	567
21	49595	0	49595	26460	23,135	1,318	483
22	48106	0	48106	26460	21,646	1,072	411
23	46666	0	46666	26460	20,206	870	350
24	45272	0	45272	26460	18,812	705	297
25	43911	0	43911	26460	17,451	569	253
26	42592	0	42592	26460	16,132	457	215
27	41314	0	41314	26460	14,854	366	183
28	40076	0	40076	26460	13,616	292	156
	1745371	0	1745371	740880	1,004,491	354,125	81054

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 354,125 GAS VAL: 81,054
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 435,980 WI TOTAL: 354,930 RI TOTAL: 81,050

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	135,060
01	SHERMAN COUNTY	1.000000	135,060
30	STRATFORD ISD (SHERM	1.000000	135,060
60	STRATFORD HOSPITAL D	1.000000	135,060
74	NORTH PLAINS WATER D	1.000000	135,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 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: 110,700
LAST YR RI VAL: 23,690
LAST YR 8/8 VAL: 134,390

LAST YR OIL PROD:
LAST YR GAS PROD: 15,606

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,389	0	44.82	2.21	2.21	.00	0
2	0	14,225	0	45.46	2.21	2.21	.00	0
3	0	13,257	0	46.09	2.21	2.21	.00	0
4	0	12,442	0	46.74	2.21	2.21	.00	0
5	0	11,739	0	47.41	2.21	2.21	.00	0
6	0	11,128	0	48.07	2.20	2.20	.00	0
7	0	10,592	0	48.07	2.20	2.20	.00	0
8	0	10,115	0	48.07	2.20	2.20	.00	0
9	0	9,689	0	48.07	2.20	2.20	.00	0
10	0	9,307	0	48.07	2.20	2.20	.00	0
11	0	8,956	0	48.07	2.20	2.20	.00	0
12	0	8,642	0	48.07	2.20	2.20	.00	0
13	0	8,352	0	48.07	2.20	2.20	.00	0
14	0	8,082	0	48.07	2.20	2.20	.00	0
15	0	7,835	0	48.07	2.20	2.20	.00	0
16	0	7,600	0	48.07	2.20	2.20	.00	0
17	0	7,372	0	48.07	2.20	2.20	.00	0
18	0	7,151	0	48.07	2.20	2.20	.00	0
19	0	6,936	0	48.07	2.20	2.20	.00	0
20	0	6,728	0	48.07	2.20	2.20	.00	0
21	0	6,526	0	48.07	2.20	2.20	.00	0
22	0	6,330	0	48.07	2.20	2.20	.00	0
23	0	6,140	0	48.07	2.20	2.20	.00	0
24	0	5,956	0	48.07	2.20	2.20	.00	0
25	0	5,777	0	48.07	2.20	2.20	.00	0
26	0	5,604	0	48.07	2.20	2.20	.00	0
27	0	5,436	0	48.07	2.20	2.20	.00	0
28	0	5,273	0	48.07	2.20	2.20	.00	0
	0	242,579	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	29758	0	29758	6174	23,584	21,992	3981
2	27508	0	27508	6174	21,334	17,299	3229
3	25636	0	25636	6174	19,462	13,723	2639
4	24060	0	24060	6174	17,886	10,967	2173
5	22700	0	22700	6174	16,526	8,811	1798
6	21421	0	21421	6174	15,247	7,069	1488
7	20390	0	20390	6174	14,216	5,731	1243
8	19471	0	19471	6174	13,297	4,661	1041
9	18651	0	18651	6174	12,477	3,803	875
10	17916	0	17916	6174	11,742	3,113	737
11	17240	0	17240	6174	11,066	2,551	622
12	16636	0	16636	6174	10,462	2,097	527
13	16078	0	16078	6174	9,904	1,726	447
14	15558	0	15558	6174	9,384	1,422	379
15	15082	0	15082	6174	8,908	1,174	322
16	14630	0	14630	6174	8,456	969	274
17	14191	0	14191	6174	8,017	799	233
18	13766	0	13766	6174	7,592	658	199
19	13352	0	13352	6174	7,178	541	169
20	12951	0	12951	6174	6,777	444	144
21	12563	0	12563	6174	6,389	364	122
22	12185	0	12185	6174	6,011	298	104
23	11820	0	11820	6174	5,646	243	89
24	11465	0	11465	6174	5,291	198	75
25	11121	0	11121	6174	4,947	161	64
26	10788	0	10788	6174	4,614	131	55
27	10464	0	10464	6174	4,290	106	46
28	10151	0	10151	6174	3,977	85	39
	467552	0	467552	172872	294,680	111,136	23114

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 111,136 GAS VAL: 23,114
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,060 WI TOTAL: 111,950 RI TOTAL: 23,110

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	22,880	0	44.82	5.18	5.18	.00	0
2	0	21,279	0	45.46	5.18	5.18	.00	0
3	0	19,789	0	46.09	5.17	5.17	.00	0
4	0	18,402	0	46.74	5.17	5.17	.00	0
5	0	17,114	0	47.41	5.17	5.17	.00	0
6	0	15,915	0	48.07	5.17	5.17	.00	0
7	0	14,801	0	48.07	5.17	5.17	.00	0
8	0	13,765	0	48.07	5.17	5.17	.00	0
	0	143,945	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	280,700
01	SHERMAN COUNTY	1.000000	280,700
30	STRATFORD ISD (SHERM	1.000000	280,700
60	STRATFORD HOSPITAL D	1.000000	280,700
74	NORTH PLAINS WATER D	1.000000	280,700

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	69185	0	69185	41160	28,025	26,133	46205
2	64344	0	64344	41160	23,184	18,799	37694
3	59723	0	59723	41160	18,563	13,089	30690
4	55537	0	55537	41160	14,377	8,815	25035
5	51650	0	51650	41160	10,490	5,593	20423
6	48031	0	48031	41160	6,871	3,186	16660
7	44669	0	44669	41160	3,509	1,415	13591
8	41543	0	41543	41160	383	134	11087
	434682	0	434682	329280	105,402	77,164	201385

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 6.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.04
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
42,000			

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.7 GAS VAL: 77,164 GAS VAL: 201,385
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 280,700 WI TOTAL: 79,310 RI TOTAL: 201,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 65.0 D B: .001 De/Dt: 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: 400,420
LAST YR RI VAL: 420,210
LAST YR 8/8 VAL: 820,630

LAST YR OIL PROD:
LAST YR GAS PROD: 20,141

REMARKS1: SEC 311 BLK 1T SUR T&NO A-351
REMARKS2: RECEIVED LOE TY2026
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

ALT FRZ.: ALT G$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	6,331	0	44.82	2.82	2.82	.00	0
2	0	5,886	0	45.46	2.81	2.81	.00	0
3	0	5,476	0	46.09	2.81	2.81	.00	0
	0	17,693	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	12,550
01	SHERMAN COUNTY	1.000000	12,550
30	STRATFORD ISD (SHERM	1.000000	12,550
60	STRATFORD HOSPITAL D	1.000000	12,550
74	NORTH PLAINS WATER D	1.000000	12,550

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14785	0	14785	12740	2,045	1,907	2874
2	13697	0	13697	12740	957	776	2336
3	12743	0	12743	12740	3	2	1906
	41225	0	41225	38220	3,005	2,685	7116

$/BBLRESV: .00 EQUIP VAL: 2,740
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,685 GAS VAL: 7,116
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,550 WI TOTAL: 5,430 RI TOTAL: 7,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
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
13,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 12,810
LAST YR RI VAL: 11,500
LAST YR 8/8 VAL: 24,310

LAST YR OIL PROD:
LAST YR GAS PROD: 6,826

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	3,216	0	44.82	1.02	1.02	.00	0
	0	3,216	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	2665	0	2665	6076	-3,411	-3,167	573
	2665	0	2665	6076	3,411-	3,167-	573

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,590
01	SHERMAN COUNTY	1.000000	3,590
30	STRATFORD ISD (SHERM	1.000000	3,590
60	STRATFORD HOSPITAL D	1.000000	3,590
74	NORTH PLAINS WATER D	1.000000	3,590

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 573
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,590 WI TOTAL: 3,020 RI TOTAL: 570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: .001 De/Dt: 3.8 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 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: 2,936

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	333,570
01	SHERMAN COUNTY	1.000000	333,570
30	STRATFORD ISD (SHERM	1.000000	333,570
60	STRATFORD HOSPITAL D	1.000000	333,570
74	NORTH PLAINS WATER D	1.000000	333,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	40,266	0	44.82	2.39	2.39	.00	0
2	0	37,045	0	45.46	2.38	2.38	.00	0
3	0	34,082	0	46.09	2.38	2.38	.00	0
4	0	31,355	0	46.74	2.38	2.38	.00	0
5	0	28,847	0	47.41	2.38	2.38	.00	0
6	0	26,539	0	48.07	2.38	2.38	.00	0
7	0	24,416	0	48.07	2.38	2.38	.00	0
8	0	22,464	0	48.07	2.38	2.38	.00	0
9	0	20,667	0	48.07	2.38	2.38	.00	0
10	0	19,016	0	48.07	2.38	2.38	.00	0
11	0	17,494	0	48.07	2.38	2.38	.00	0
12	0	16,096	0	48.07	2.38	2.38	.00	0
13	0	14,808	0	48.07	2.38	2.38	.00	0
14	0	13,625	0	48.07	2.38	2.38	.00	0
15	0	12,534	0	48.07	2.38	2.38	.00	0
16	0	11,532	0	48.07	2.38	2.38	.00	0
17	0	10,611	0	48.07	2.38	2.38	.00	0
18	0	9,763	0	48.07	2.38	2.38	.00	0
19	0	8,981	0	48.07	2.38	2.38	.00	0
20	0	8,264	0	48.07	2.38	2.38	.00	0
	0	408,405	0					0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
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
17,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84206	0	84206	16660	67,546	62,987	11266
2	77146	0	77146	16660	60,486	49,046	9055
3	70976	0	70976	16660	54,316	38,299	7307
4	65297	0	65297	16660	48,637	29,821	5897
5	60074	0	60074	16660	43,414	23,147	4759
6	55267	0	55267	16660	38,607	17,899	3840
7	50846	0	50846	16660	34,186	13,782	3100
8	46781	0	46781	16660	30,121	10,559	2501
9	43039	0	43039	16660	26,379	8,041	2019
10	39601	0	39601	16660	22,941	6,081	1629
11	36431	0	36431	16660	19,771	4,557	1315
12	33520	0	33520	16660	16,860	3,379	1061
13	30838	0	30838	16660	14,178	2,471	856
14	28374	0	28374	16660	11,714	1,775	691
15	26102	0	26102	16660	9,442	1,244	558
16	24015	0	24015	16660	7,355	843	450
17	22097	0	22097	16660	5,437	542	363
18	20331	0	20331	16660	3,671	318	293
19	18703	0	18703	16660	2,043	154	237
20	17210	0	17210	16660	550	36	191
	850854	0	850854	333200	517,654	274,981	57388

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 115.0 D B: .001 De/Dt: 8.0 /
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: 387,610
LAST YR RI VAL: 77,930
LAST YR 8/8 VAL: 465,540

LAST YR OIL PROD:
LAST YR GAS PROD: 37,080

REMARKS1: SEC 407 BLK 1-T SUR T&NO A-390
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 274,981 GAS VAL: 57,388
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 333,570 WI TOTAL: 276,180 RI TOTAL: 57,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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.....:

YR	8/8 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	4,174	0	44.82	3.47	3.47	.00	0
2	0	3,798	0	45.46	3.47	3.47	.00	0
3	0	3,456	0	46.09	3.47	3.47	.00	0
4	0	3,144	0	46.74	3.47	3.47	.00	0
5	0	2,860	0	47.41	3.47	3.47	.00	0
6	0	2,603	0	48.07	3.47	3.47	.00	0
7	0	2,367	0	48.07	3.47	3.47	.00	0
	0	22,402	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	24,420
01	SHERMAN COUNTY	1.000000	24,420
35	SUNRAY ISD (SHERMAN	1.000000	24,420
62	MOORE CO HOSPITAL DI	1.000000	24,420
74	NORTH PLAINS WATER D	1.000000	24,420

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12076	0	12076	6762	5,314	4,955	2255
2	10988	0	10988	6762	4,226	3,427	1800
3	9999	0	9999	6762	3,237	2,282	1437
4	9096	0	9096	6762	2,334	1,431	1147
5	8274	0	8274	6762	1,512	806	915
6	7531	0	7531	6762	769	357	731
7	6848	0	6848	6762	86	35	582
	64812	0	64812	47334	17,478	13,293	8867

*** PARAMETERS ***

MO SHIFT: 5 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,900			

$/BBLRESV: .00 EQUIP VAL: 2,254
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.3 GAS VAL: 13,293 GAS VAL: 8,867
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,420 WI TOTAL: 15,550 RI TOTAL: 8,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 9.0 /
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: 21,390
LAST YR RI VAL: 10,210
LAST YR 8/8 VAL: 31,600

LAST YR OIL PROD:
LAST YR GAS PROD: 5,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	24,720
01	SHERMAN COUNTY	1.000000	24,720
30	STRATFORD ISD (SHERM	1.000000	24,720
60	STRATFORD HOSPITAL D	1.000000	24,720
74	NORTH PLAINS WATER D	1.000000	24,720

YR	8/8 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	4,308	0	44.82	2.23	2.23	.00	0
2	0	4,178	0	45.46	2.23	2.23	.00	0
3	0	4,053	0	46.09	2.23	2.23	.00	0
4	0	3,932	0	46.74	2.23	2.23	.00	0
5	0	3,813	0	47.41	2.22	2.22	.00	0
6	0	3,699	0	48.07	2.22	2.22	.00	0
7	0	3,588	0	48.07	2.22	2.22	.00	0
8	0	3,480	0	48.07	2.22	2.22	.00	0
9	0	3,374	0	48.07	2.22	2.22	.00	0
10	0	3,274	0	48.07	2.22	2.22	.00	0
11	0	3,176	0	48.07	2.22	2.22	.00	0
12	0	3,080	0	48.07	2.22	2.22	.00	0
13	0	2,987	0	48.07	2.22	2.22	.00	0
14	0	2,898	0	48.07	2.22	2.22	.00	0
15	0	2,812	0	48.07	2.22	2.22	.00	0
16	0	2,726	0	48.07	2.22	2.22	.00	0
17	0	2,644	0	48.07	2.22	2.22	.00	0
18	0	2,565	0	48.07	2.22	2.22	.00	0
	0	60,587	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	8406	0	8406	4900	3,506	3,284	1130
2	8152	0	8152	4900	3,252	2,672	970
3	7908	0	7908	4900	3,008	2,168	832
4	7672	0	7672	4900	2,772	1,752	715
5	7407	0	7407	4900	2,507	1,390	610
6	7185	0	7185	4900	2,285	1,111	524
7	6970	0	6970	4900	2,070	883	450
8	6760	0	6760	4900	1,860	696	386
9	6554	0	6554	4900	1,654	543	331
10	6360	0	6360	4900	1,460	420	285
11	6169	0	6169	4900	1,269	321	244
12	5983	0	5983	4900	1,083	240	210
13	5802	0	5802	4900	902	175	180
14	5629	0	5629	4900	729	124	154
15	5462	0	5462	4900	562	84	133
16	5295	0	5295	4900	395	52	114
17	5136	0	5136	4900	236	27	98
18	4983	0	4983	4900	83	8	84
	117833	0	117833	88200	29,633	15,950	7450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,000			

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 15,950 GAS VAL: 7,450
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,720 WI TOTAL: 17,270 RI TOTAL: 7,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 12.0 D B: .001 De/Dt: 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: 16,450
LAST YR RI VAL: 7,880
LAST YR 8/8 VAL: 24,330

LAST YR OIL PROD:
LAST YR GAS PROD: 4,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	242,670
01	SHERMAN COUNTY	1.000000	242,670
30	STRATFORD ISD (SHERM	1.000000	242,670
60	STRATFORD HOSPITAL D	1.000000	242,670
74	NORTH PLAINS WATER D	1.000000	242,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 61.0 D B: .001 De/Dt: 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: 221,920
LAST YR RI VAL: 40,490
LAST YR 8/8 VAL: 262,410

LAST YR OIL PROD:
LAST YR GAS PROD: 21,892

REMARKS1: SEC 62 BLK 2-B SUR GH&H A-538
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,697	0	44.82	2.46	2.46	.00	0
2	0	20,613	0	45.46	2.46	2.46	.00	0
3	0	19,580	0	46.09	2.46	2.46	.00	0
4	0	18,602	0	46.74	2.46	2.46	.00	0
5	0	17,672	0	47.41	2.46	2.46	.00	0
6	0	16,788	0	48.07	2.46	2.46	.00	0
7	0	15,949	0	48.07	2.46	2.46	.00	0
8	0	15,151	0	48.07	2.46	2.46	.00	0
9	0	14,394	0	48.07	2.46	2.46	.00	0
10	0	13,675	0	48.07	2.46	2.46	.00	0
11	0	12,989	0	48.07	2.46	2.46	.00	0
12	0	12,340	0	48.07	2.46	2.46	.00	0
13	0	11,724	0	48.07	2.46	2.46	.00	0
14	0	11,136	0	48.07	2.46	2.46	.00	0
15	0	10,582	0	48.07	2.46	2.46	.00	0
16	0	10,052	0	48.07	2.46	2.46	.00	0
17	0	9,550	0	48.07	2.46	2.46	.00	0
18	0	9,073	0	48.07	2.46	2.46	.00	0
19	0	8,619	0	48.07	2.46	2.46	.00	0
20	0	8,188	0	48.07	2.46	2.46	.00	0
21	0	7,780	0	48.07	2.46	2.46	.00	0
22	0	7,389	0	48.07	2.46	2.46	.00	0
23	0	7,020	0	48.07	2.46	2.46	.00	0
24	0	6,670	0	48.07	2.46	2.46	.00	0
25	0	6,336	0	48.07	2.46	2.46	.00	0
26	0	6,018	0	48.07	2.46	2.46	.00	0
27	0	5,717	0	48.07	2.46	2.46	.00	0
28	0	5,433	0	48.07	2.46	2.46	.00	0
	0	330,737	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	46703	0	46703	6370	40,333	37,611	6249
2	44369	0	44369	6370	37,999	30,812	5207
3	42146	0	42146	6370	35,776	25,226	4339
4	40041	0	40041	6370	33,671	20,645	3616
5	38039	0	38039	6370	31,669	16,885	3013
6	36136	0	36136	6370	29,766	13,800	2511
7	34330	0	34330	6370	27,960	11,272	2093
8	32613	0	32613	6370	26,243	9,200	1744
9	30983	0	30983	6370	24,613	7,503	1453
10	29435	0	29435	6370	23,065	6,114	1211
11	27959	0	27959	6370	21,589	4,976	1009
12	26562	0	26562	6370	20,192	4,047	841
13	25236	0	25236	6370	18,866	3,288	701
14	23970	0	23970	6370	17,600	2,667	584
15	22778	0	22778	6370	16,408	2,162	487
16	21637	0	21637	6370	15,267	1,750	406
17	20556	0	20556	6370	14,186	1,414	338
18	19530	0	19530	6370	13,160	1,140	282
19	18552	0	18552	6370	12,182	918	235
20	17625	0	17625	6370	11,255	737	196
21	16746	0	16746	6370	10,376	591	163
22	15905	0	15905	6370	9,535	472	136
23	15111	0	15111	6370	8,741	377	113
24	14357	0	14357	6370	7,987	299	94
25	13638	0	13638	6370	7,268	237	79
26	12954	0	12954	6370	6,584	187	66
27	12306	0	12306	6370	5,936	146	55
28	11695	0	11695	6370	5,325	114	46
	711912	0	711912	178360	533,552	204,590	37267

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 204,590 GAS VAL: 37,267
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 242,670 WI TOTAL: 205,400 RI TOTAL: 37,270

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	166,670
01	SHERMAN COUNTY	1.000000	166,670
35	SUNRAY ISD (SHERMAN	1.000000	166,670
60	STRATFORD HOSPITAL D	1.000000	166,670
74	NORTH PLAINS WATER D	1.000000	166,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.79
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		45	
	22.0	1	
	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: 246,430
LAST YR RI VAL: 60,010
LAST YR 8/8 VAL: 306,440

LAST YR OIL PROD:
LAST YR GAS PROD: 11,315

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,506	0	44.82	3.26	3.26	.00	0
2	0	12,487	0	45.46	3.25	3.25	.00	0
3	0	11,862	0	46.09	3.25	3.25	.00	0
4	0	11,269	0	46.74	3.25	3.25	.00	0
5	0	10,706	0	47.41	3.25	3.25	.00	0
6	0	10,170	0	48.07	3.25	3.25	.00	0
7	0	9,662	0	48.07	3.25	3.25	.00	0
8	0	9,179	0	48.07	3.25	3.25	.00	0
9	0	8,720	0	48.07	3.25	3.25	.00	0
10	0	8,284	0	48.07	3.25	3.25	.00	0
11	0	7,869	0	48.07	3.25	3.25	.00	0
12	0	7,476	0	48.07	3.25	3.25	.00	0
13	0	7,102	0	48.07	3.25	3.25	.00	0
14	0	6,747	0	48.07	3.25	3.25	.00	0
15	0	6,410	0	48.07	3.25	3.25	.00	0
16	0	6,089	0	48.07	3.25	3.25	.00	0
17	0	5,785	0	48.07	3.25	3.25	.00	0
18	0	5,495	0	48.07	3.25	3.25	.00	0
19	0	5,221	0	48.07	3.25	3.25	.00	0
20	0	4,960	0	48.07	3.25	3.25	.00	0
21	0	4,712	0	48.07	3.25	3.25	.00	0
22	0	4,476	0	48.07	3.25	3.25	.00	0
23	0	4,252	0	48.07	3.25	3.25	.00	0
24	0	4,039	0	48.07	3.25	3.25	.00	0
25	0	3,837	0	48.07	3.25	3.25	.00	0
26	0	3,646	0	48.07	3.25	3.25	.00	0
	0	194,961	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	40167	0	40167	9702	30,465	28,409	6671
2	34470	0	34470	9702	24,768	20,084	5022
3	32746	0	32746	9702	23,044	16,249	4185
4	31109	0	31109	9702	21,407	13,125	3488
5	29554	0	29554	9702	19,852	10,584	2906
6	28076	0	28076	9702	18,374	8,519	2422
7	26672	0	26672	9702	16,970	6,841	2018
8	25339	0	25339	9702	15,637	5,482	1682
9	24072	0	24072	9702	14,370	4,381	1402
10	22868	0	22868	9702	13,166	3,490	1168
11	21725	0	21725	9702	12,023	2,771	973
12	20638	0	20638	9702	10,936	2,192	811
13	19607	0	19607	9702	9,905	1,726	676
14	18626	0	18626	9702	8,924	1,353	563
15	17695	0	17695	9702	7,993	1,053	469
16	16810	0	16810	9702	7,108	815	391
17	15970	0	15970	9702	6,268	625	326
18	15171	0	15171	9702	5,469	474	272
19	14413	0	14413	9702	4,711	355	226
20	13692	0	13692	9702	3,990	261	189
21	13007	0	13007	9702	3,305	188	157
22	12357	0	12357	9702	2,655	132	131
23	11739	0	11739	9702	2,037	88	109
24	11152	0	11152	9702	1,450	54	91
25	10595	0	10595	9702	893	29	76
26	10065	0	10065	9702	363	10	63
	538335	0	538335	252252	286,083	129,290	36487

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 129,290 GAS VAL: 36,487
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 166,670 WI TOTAL: 130,180 RI TOTAL: 36,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30616 - PRICE ET AL D #79 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 238729 - 79 RRC DIST..: 10 FULL RI DECIMAL = .166250 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
00	SHERMAN CO APPRAISAL	1.000000	648,620
01	SHERMAN COUNTY	1.000000	648,620
30	STRATFORD ISD (SHERM	1.000000	648,620
60	STRATFORD HOSPITAL D	1.000000	648,620
74	NORTH PLAINS WATER D	1.000000	648,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 93.0 D B: .001 De/Dt: 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: 692,320
LAST YR RI VAL: 155,780
LAST YR 8/8 VAL: 848,100

LAST YR OIL PROD:
LAST YR GAS PROD: 31,170

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	33,255	0	44.82	3.51	3.51	.00	0
2	0	31,927	0	45.46	3.51	3.51	.00	0
3	0	30,649	0	46.09	3.51	3.51	.00	0
4	0	29,423	0	46.74	3.50	3.50	.00	0
5	0	28,248	0	47.41	3.50	3.50	.00	0
6	0	27,116	0	48.07	3.50	3.50	.00	0
7	0	26,031	0	48.07	3.50	3.50	.00	0
8	0	24,991	0	48.07	3.50	3.50	.00	0
9	0	23,990	0	48.07	3.50	3.50	.00	0
10	0	23,030	0	48.07	3.50	3.50	.00	0
11	0	22,109	0	48.07	3.50	3.50	.00	0
12	0	21,228	0	48.07	3.50	3.50	.00	0
13	0	20,376	0	48.07	3.50	3.50	.00	0
14	0	19,562	0	48.07	3.50	3.50	.00	0
15	0	18,779	0	48.07	3.50	3.50	.00	0
16	0	18,028	0	48.07	3.50	3.50	.00	0
17	0	17,306	0	48.07	3.50	3.50	.00	0
18	0	16,615	0	48.07	3.50	3.50	.00	0
19	0	15,950	0	48.07	3.50	3.50	.00	0
20	0	15,314	0	48.07	3.50	3.50	.00	0
21	0	14,700	0	48.07	3.50	3.50	.00	0
22	0	14,112	0	48.07	3.50	3.50	.00	0
23	0	13,548	0	48.07	3.50	3.50	.00	0
24	0	13,007	0	48.07	3.50	3.50	.00	0
25	0	12,487	0	48.07	3.50	3.50	.00	0
26	0	11,987	0	48.07	3.50	3.50	.00	0
27	0	11,508	0	48.07	3.50	3.50	.00	0
28	0	11,049	0	48.07	3.50	3.50	.00	0
	0	566,325	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	97320	0	97320	5880	91,440	85,642	18256
2	93433	0	93433	5880	87,553	71,931	15510
3	89693	0	89693	5880	83,813	60,402	13176
4	85860	0	85860	5880	79,980	50,561	11162
5	82431	0	82431	5880	76,551	42,450	9483
6	79128	0	79128	5880	73,248	35,630	8056
7	75962	0	75962	5880	70,082	29,904	6844
8	72927	0	72927	5880	67,047	25,095	5815
9	70006	0	70006	5880	64,126	21,054	4940
10	67204	0	67204	5880	61,324	17,662	4197
11	64517	0	64517	5880	58,637	14,814	3565
12	61946	0	61946	5880	56,066	12,425	3029
13	59460	0	59460	5880	53,580	10,416	2573
14	57084	0	57084	5880	51,204	8,731	2186
15	54799	0	54799	5880	48,919	7,317	1857
16	52608	0	52608	5880	46,728	6,131	1578
17	50501	0	50501	5880	44,621	5,136	1340
18	48485	0	48485	5880	42,605	4,301	1139
19	46544	0	46544	5880	40,664	3,601	967
20	44688	0	44688	5880	38,808	3,015	822
21	42896	0	42896	5880	37,016	2,523	698
22	41181	0	41181	5880	35,301	2,110	593
23	39535	0	39535	5880	33,655	1,765	504
24	37956	0	37956	5880	32,076	1,475	428
25	36439	0	36439	5880	30,559	1,233	364
26	34980	0	34980	5880	29,100	1,030	309
27	33582	0	33582	5880	27,702	860	263
28	32242	0	32242	5880	26,362	718	223
	1653407	0	1653407	164640	1,488,767	527,932	119877

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 527,932 GAS VAL: 119,877
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 648,620 WI TOTAL: 528,740 RI TOTAL: 119,880

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
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	193,920
01	SHERMAN COUNTY	1.000000	193,920
35	SUNRAY ISD (SHERMAN	1.000000	193,920
62	MOORE CO HOSPITAL DI	1.000000	193,920
74	NORTH PLAINS WATER D	1.000000	193,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 52.0 D B: .001 De/Dt: 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: 142,440
LAST YR RI VAL: 28,770
LAST YR 8/8 VAL: 171,210

LAST YR OIL PROD:
LAST YR GAS PROD: 17,725

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,687	0	44.82	2.14	2.14	.00	0
2	0	18,127	0	45.46	2.14	2.14	.00	0
3	0	17,584	0	46.09	2.14	2.14	.00	0
4	0	17,056	0	46.74	2.14	2.14	.00	0
5	0	16,542	0	47.41	2.14	2.14	.00	0
6	0	16,048	0	48.07	2.14	2.14	.00	0
7	0	15,565	0	48.07	2.14	2.14	.00	0
8	0	15,099	0	48.07	2.14	2.14	.00	0
9	0	14,647	0	48.07	2.14	2.14	.00	0
10	0	14,202	0	48.07	2.14	2.14	.00	0
11	0	13,781	0	48.07	2.14	2.14	.00	0
12	0	13,367	0	48.07	2.14	2.14	.00	0
13	0	12,966	0	48.07	2.14	2.14	.00	0
14	0	12,576	0	48.07	2.14	2.14	.00	0
15	0	12,199	0	48.07	2.14	2.14	.00	0
16	0	11,832	0	48.07	2.14	2.14	.00	0
17	0	11,478	0	48.07	2.14	2.14	.00	0
18	0	11,134	0	48.07	2.14	2.14	.00	0
19	0	10,800	0	48.07	2.14	2.14	.00	0
20	0	10,476	0	48.07	2.14	2.14	.00	0
21	0	10,162	0	48.07	2.14	2.14	.00	0
22	0	9,857	0	48.07	2.14	2.14	.00	0
23	0	9,564	0	48.07	2.14	2.14	.00	0
24	0	9,276	0	48.07	2.14	2.14	.00	0
25	0	8,996	0	48.07	2.14	2.14	.00	0
26	0	8,727	0	48.07	2.14	2.14	.00	0
27	0	8,464	0	48.07	2.14	2.14	.00	0
28	0	8,211	0	48.07	2.14	2.14	.00	0
	0	357,423	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	34991	0	34991	6370	28,621	26,689	4682
2	33943	0	33943	6370	27,573	22,358	3984
3	32926	0	32926	6370	26,556	18,725	3390
4	31937	0	31937	6370	25,567	15,676	2884
5	30975	0	30975	6370	24,605	13,118	2454
6	30050	0	30050	6370	23,680	10,979	2088
7	29145	0	29145	6370	22,775	9,182	1777
8	28273	0	28273	6370	21,903	7,678	1512
9	27427	0	27427	6370	21,057	6,419	1286
10	26593	0	26593	6370	20,223	5,361	1094
11	25805	0	25805	6370	19,435	4,480	931
12	25030	0	25030	6370	18,660	3,740	792
13	24279	0	24279	6370	17,909	3,121	674
14	23549	0	23549	6370	17,179	2,604	574
15	22843	0	22843	6370	16,473	2,171	488
16	22155	0	22155	6370	15,785	1,809	415
17	21493	0	21493	6370	15,123	1,507	353
18	20848	0	20848	6370	14,478	1,255	301
19	20223	0	20223	6370	13,853	1,044	256
20	19616	0	19616	6370	13,246	868	218
21	19028	0	19028	6370	12,658	721	185
22	18457	0	18457	6370	12,087	599	158
23	17909	0	17909	6370	11,539	497	134
24	17369	0	17369	6370	10,999	412	114
25	16845	0	16845	6370	10,475	341	97
26	16341	0	16341	6370	9,971	282	83
27	15849	0	15849	6370	9,479	233	70
28	15375	0	15375	6370	9,005	193	60
	669274	0	669274	178360	490,914	162,062	31054

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 162,062 GAS VAL: 31,054
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 193,920 WI TOTAL: 162,870 RI TOTAL: 31,050

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	409,500
01	SHERMAN COUNTY	1.000000	409,500
30	STRATFORD ISD (SHERM	1.000000	409,500
60	STRATFORD HOSPITAL D	1.000000	409,500
74	NORTH PLAINS WATER D	1.000000	409,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
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: 70.0 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: 376,970
LAST YR RI VAL: 104,990
LAST YR 8/8 VAL: 481,960

LAST YR OIL PROD:
LAST YR GAS PROD: 18,722

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,891	0	44.82	3.21	3.21	.00	0
2	0	23,692	0	45.46	3.20	3.20	.00	0
3	0	22,627	0	46.09	3.20	3.20	.00	0
4	0	21,672	0	46.74	3.20	3.20	.00	0
5	0	20,813	0	47.41	3.20	3.20	.00	0
6	0	20,037	0	48.07	3.20	3.20	.00	0
7	0	19,326	0	48.07	3.20	3.20	.00	0
8	0	18,675	0	48.07	3.20	3.20	.00	0
9	0	18,075	0	48.07	3.20	3.20	.00	0
10	0	17,524	0	48.07	3.20	3.20	.00	0
11	0	16,998	0	48.07	3.20	3.20	.00	0
12	0	16,488	0	48.07	3.20	3.20	.00	0
13	0	15,993	0	48.07	3.20	3.20	.00	0
14	0	15,513	0	48.07	3.20	3.20	.00	0
15	0	15,048	0	48.07	3.20	3.20	.00	0
16	0	14,597	0	48.07	3.20	3.20	.00	0
17	0	14,159	0	48.07	3.20	3.20	.00	0
18	0	13,734	0	48.07	3.20	3.20	.00	0
19	0	13,322	0	48.07	3.20	3.20	.00	0
20	0	12,922	0	48.07	3.20	3.20	.00	0
21	0	12,534	0	48.07	3.20	3.20	.00	0
22	0	12,158	0	48.07	3.20	3.20	.00	0
23	0	11,793	0	48.07	3.20	3.20	.00	0
24	0	11,439	0	48.07	3.20	3.20	.00	0
25	0	11,096	0	48.07	3.20	3.20	.00	0
26	0	10,763	0	48.07	3.20	3.20	.00	0
27	0	10,440	0	48.07	3.20	3.20	.00	0
28	0	10,127	0	48.07	3.20	3.20	.00	0
	0	446,456	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	66617	0	66617	6370	60,247	56,180	12441
2	63210	0	63210	6370	56,840	46,090	10355
3	60369	0	60369	6370	53,999	38,075	8675
4	57821	0	57821	6370	51,451	31,547	7289
5	55529	0	55529	6370	49,159	26,210	6140
6	53459	0	53459	6370	47,089	21,831	5185
7	51562	0	51562	6370	45,192	18,219	4387
8	49825	0	49825	6370	43,455	15,234	3719
9	48224	0	48224	6370	41,854	12,759	3157
10	46754	0	46754	6370	40,384	10,705	2685
11	45351	0	45351	6370	38,981	8,985	2285
12	43990	0	43990	6370	37,620	7,541	1944
13	42669	0	42669	6370	36,299	6,327	1654
14	41389	0	41389	6370	35,019	5,307	1407
15	40148	0	40148	6370	33,778	4,452	1198
16	38945	0	38945	6370	32,575	3,733	1019
17	37776	0	37776	6370	31,406	3,130	867
18	36642	0	36642	6370	30,272	2,623	738
19	35543	0	35543	6370	29,173	2,198	628
20	34476	0	34476	6370	28,106	1,842	534
21	33441	0	33441	6370	27,071	1,543	454
22	32438	0	32438	6370	26,068	1,291	387
23	31464	0	31464	6370	25,094	1,081	329
24	30519	0	30519	6370	24,149	905	280
25	29604	0	29604	6370	23,234	757	238
26	28716	0	28716	6370	22,346	633	203
27	27854	0	27854	6370	21,484	529	172
28	27019	0	27019	6370	20,649	442	147
	1191354	0	1191354	178360	1,012,994	330,169	78517

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 330,169 GAS VAL: 78,517
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 409,500 WI TOTAL: 330,980 RI TOTAL: 78,520

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
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	229,660
01	SHERMAN COUNTY	1.000000	229,660
30	STRATFORD ISD (SHERM	1.000000	229,660
60	STRATFORD HOSPITAL D	1.000000	229,660
74	NORTH PLAINS WATER D	1.000000	229,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 62.0 D B: .001 De/Dt: 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: 245,270
LAST YR RI VAL: 46,070
LAST YR 8/8 VAL: 291,340

LAST YR OIL PROD:
LAST YR GAS PROD: 22,698

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,168	0	44.82	2.28	2.28	.00	0
2	0	21,281	0	45.46	2.28	2.28	.00	0
3	0	20,432	0	46.09	2.28	2.28	.00	0
4	0	19,613	0	46.74	2.27	2.27	.00	0
5	0	18,829	0	47.41	2.27	2.27	.00	0
6	0	18,075	0	48.07	2.27	2.27	.00	0
7	0	17,351	0	48.07	2.27	2.27	.00	0
8	0	16,657	0	48.07	2.27	2.27	.00	0
9	0	15,992	0	48.07	2.27	2.27	.00	0
10	0	15,352	0	48.07	2.27	2.27	.00	0
11	0	14,738	0	48.07	2.27	2.27	.00	0
12	0	14,148	0	48.07	2.27	2.27	.00	0
13	0	13,582	0	48.07	2.27	2.27	.00	0
14	0	13,039	0	48.07	2.27	2.27	.00	0
15	0	12,518	0	48.07	2.27	2.27	.00	0
16	0	12,017	0	48.07	2.27	2.27	.00	0
17	0	11,536	0	48.07	2.27	2.27	.00	0
18	0	11,075	0	48.07	2.27	2.27	.00	0
19	0	10,631	0	48.07	2.27	2.27	.00	0
20	0	10,208	0	48.07	2.27	2.27	.00	0
21	0	9,798	0	48.07	2.27	2.27	.00	0
22	0	9,408	0	48.07	2.27	2.27	.00	0
23	0	9,032	0	48.07	2.27	2.27	.00	0
24	0	8,670	0	48.07	2.27	2.27	.00	0
25	0	8,323	0	48.07	2.27	2.27	.00	0
26	0	7,989	0	48.07	2.27	2.27	.00	0
27	0	7,670	0	48.07	2.27	2.27	.00	0
28	0	7,363	0	48.07	2.27	2.27	.00	0
	0	377,495	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	44225	0	44225	7938	36,287	33,838	5917
2	42456	0	42456	7938	34,518	27,990	4983
3	40762	0	40762	7938	32,824	23,145	4196
4	38956	0	38956	7938	31,018	19,018	3518
5	37399	0	37399	7938	29,461	15,707	2963
6	35901	0	35901	7938	27,963	12,964	2495
7	34463	0	34463	7938	26,525	10,694	2101
8	33085	0	33085	7938	25,147	8,816	1769
9	31764	0	31764	7938	23,826	7,263	1490
10	30493	0	30493	7938	22,555	5,979	1255
11	29273	0	29273	7938	21,335	4,918	1057
12	28101	0	28101	7938	20,163	4,041	890
13	26977	0	26977	7938	19,039	3,318	749
14	25899	0	25899	7938	17,961	2,722	631
15	24864	0	24864	7938	16,926	2,231	531
16	23869	0	23869	7938	15,931	1,826	447
17	22913	0	22913	7938	14,975	1,492	377
18	21998	0	21998	7938	14,060	1,218	317
19	21116	0	21116	7938	13,178	993	267
20	20276	0	20276	7938	12,338	808	225
21	19461	0	19461	7938	11,523	657	189
22	18687	0	18687	7938	10,749	533	160
23	17940	0	17940	7938	10,002	431	134
24	17221	0	17221	7938	9,283	348	113
25	16532	0	16532	7938	8,594	280	95
26	15868	0	15868	7938	7,930	225	80
27	15235	0	15235	7938	7,297	180	68
28	14625	0	14625	7938	6,687	143	57
	750359	0	750359	222264	528,095	191,778	37074

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 191,778 GAS VAL: 37,074
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 229,660 WI TOTAL: 192,590 RI TOTAL: 37,070

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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#, 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	198,310
01	SHERMAN COUNTY	1.000000	198,310
35	SUNRAY ISD (SHERMAN	1.000000	198,310
62	MOORE CO HOSPITAL DI	1.000000	198,310
74	NORTH PLAINS WATER D	1.000000	198,310

*** PARAMETERS ***

MO SHIFT: 5 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 8.0 /
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: 254,190
LAST YR RI VAL: 63,660
LAST YR 8/8 VAL: 317,850

LAST YR OIL PROD:
LAST YR GAS PROD: 13,970

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,404	0	44.82	3.23	3.23	.00	0
2	0	14,169	0	45.46	3.22	3.22	.00	0
3	0	13,036	0	46.09	3.22	3.22	.00	0
4	0	11,995	0	46.74	3.22	3.22	.00	0
5	0	11,033	0	47.41	3.22	3.22	.00	0
6	0	10,150	0	48.07	3.22	3.22	.00	0
7	0	9,339	0	48.07	3.22	3.22	.00	0
8	0	8,590	0	48.07	3.22	3.22	.00	0
9	0	7,904	0	48.07	3.22	3.22	.00	0
10	0	7,270	0	48.07	3.22	3.22	.00	0
11	0	6,689	0	48.07	3.22	3.22	.00	0
12	0	6,153	0	48.07	3.22	3.22	.00	0
13	0	5,662	0	48.07	3.22	3.22	.00	0
14	0	5,210	0	48.07	3.22	3.22	.00	0
15	0	4,792	0	48.07	3.22	3.22	.00	0
16	0	4,409	0	48.07	3.22	3.22	.00	0
17	0	4,056	0	48.07	3.22	3.22	.00	0
18	0	3,732	0	48.07	3.22	3.22	.00	0
19	0	3,432	0	48.07	3.22	3.22	.00	0
20	0	3,158	0	48.07	3.22	3.22	.00	0
21	0	2,906	0	48.07	3.22	3.22	.00	0
22	0	2,672	0	48.07	3.22	3.22	.00	0
23	0	2,459	0	48.07	3.22	3.22	.00	0
24	0	2,262	0	48.07	3.22	3.22	.00	0
	0	166,482	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	41483	0	41483	5880	35,603	33,200	7747
2	38039	0	38039	5880	32,159	26,077	6232
3	34997	0	34997	5880	29,117	20,531	5029
4	32203	0	32203	5880	26,323	16,140	4059
5	29620	0	29620	5880	23,740	12,657	3275
6	27249	0	27249	5880	21,369	9,907	2643
7	25072	0	25072	5880	19,192	7,737	2133
8	23061	0	23061	5880	17,181	6,023	1721
9	21220	0	21220	5880	15,340	4,676	1389
10	19518	0	19518	5880	13,638	3,615	1121
11	17958	0	17958	5880	12,078	2,784	905
12	16519	0	16519	5880	10,639	2,132	730
13	15201	0	15201	5880	9,321	1,625	589
14	13987	0	13987	5880	8,107	1,229	476
15	12865	0	12865	5880	6,985	921	384
16	11837	0	11837	5880	5,957	683	310
17	10889	0	10889	5880	5,009	499	250
18	10019	0	10019	5880	4,139	359	202
19	9214	0	9214	5880	3,334	251	163
20	8478	0	8478	5880	2,598	170	131
21	7802	0	7802	5880	1,922	110	106
22	7173	0	7173	5880	1,293	64	85
23	6602	0	6602	5880	722	31	69
24	6073	0	6073	5880	193	7	56
	447079	0	447079	141120	305,959	151,428	39805

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 156,477 GAS VAL: 39,805
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 198,310 WI TOTAL: 157,460 RI TOTAL: 40,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
35	SUNRAY ISD (SHERMAN	1.000000	2,440
62	MOORE CO HOSPITAL DI	1.000000	2,440
74	NORTH PLAINS WATER D	1.000000	2,440

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	2,440		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
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: 62.11 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: 1 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#: 341 MOORE LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	.850000	210,150
01	SHERMAN COUNTY	.850000	210,150
35	SUNRAY ISD (SHERMAN	.850000	210,150
62	MOORE CO HOSPITAL DI	.850000	210,150
74	NORTH PLAINS WATER D	.850000	210,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
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		46	
		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: 256,600
LAST YR RI VAL: 115,170
LAST YR 8/8 VAL: 371,770

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CALC SHERMAN FOR 2ND MOORE LSE
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,536	0	41.45	2.98	2.98	.00	0
2	0	16,039	0	42.02	2.98	2.98	.00	0
3	0	15,558	0	42.62	2.98	2.98	.00	0
4	0	15,091	0	43.22	2.98	2.98	.00	0
5	0	14,639	0	43.83	2.97	2.97	.00	0
6	0	14,200	0	44.45	2.97	2.97	.00	0
7	0	13,774	0	44.45	2.97	2.97	.00	0
8	0	13,360	0	44.45	2.97	2.97	.00	0
9	0	12,959	0	44.45	2.97	2.97	.00	0
10	0	12,571	0	44.45	2.97	2.97	.00	0
11	0	12,194	0	44.45	2.97	2.97	.00	0
12	0	11,828	0	44.45	2.97	2.97	.00	0
13	0	11,473	0	44.45	2.97	2.97	.00	0
14	0	11,129	0	44.45	2.97	2.97	.00	0
15	0	10,795	0	44.45	2.97	2.97	.00	0
16	0	10,471	0	44.45	2.97	2.97	.00	0
17	0	10,157	0	44.45	2.97	2.97	.00	0
18	0	9,852	0	44.45	2.97	2.97	.00	0
19	0	9,556	0	44.45	2.97	2.97	.00	0
20	0	9,270	0	44.45	2.97	2.97	.00	0
21	0	8,992	0	44.45	2.97	2.97	.00	0
22	0	8,722	0	44.45	2.97	2.97	.00	0
23	0	8,460	0	44.45	2.97	2.97	.00	0
24	0	8,206	0	44.45	2.97	2.97	.00	0
25	0	7,960	0	44.45	2.97	2.97	.00	0
26	0	7,721	0	44.45	2.97	2.97	.00	0
27	0	7,490	0	44.45	2.97	2.97	.00	0
28	0	7,265	0	44.45	2.97	2.97	.00	0
	0	316,268	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	36465	0	36465	6860	29,605	27,607	12000
2	35371	0	35371	6860	28,511	23,119	10210
3	34310	0	34310	6860	27,450	19,355	8688
4	33281	0	33281	6860	26,421	16,200	7392
5	32174	0	32174	6860	25,314	13,496	6268
6	31209	0	31209	6860	24,349	11,289	5334
7	30273	0	30273	6860	23,413	9,439	4538
8	29364	0	29364	6860	22,504	7,889	3862
9	28483	0	28483	6860	21,623	6,592	3286
10	27629	0	27629	6860	20,769	5,505	2796
11	26800	0	26800	6860	19,940	4,596	2379
12	25996	0	25996	6860	19,136	3,836	2024
13	25216	0	25216	6860	18,356	3,199	1722
14	24460	0	24460	6860	17,600	2,667	1465
15	23726	0	23726	6860	16,866	2,223	1247
16	23014	0	23014	6860	16,154	1,851	1061
17	22324	0	22324	6860	15,464	1,541	903
18	21654	0	21654	6860	14,794	1,282	768
19	21004	0	21004	6860	14,144	1,066	654
20	20374	0	20374	6860	13,514	885	556
21	19763	0	19763	6860	12,903	735	473
22	19170	0	19170	6860	12,310	610	403
23	18595	0	18595	6860	11,735	506	343
24	18037	0	18037	6860	11,177	419	292
25	17496	0	17496	6860	10,636	347	248
26	16971	0	16971	6860	10,111	286	211
27	16462	0	16462	6860	9,602	236	180
28	15968	0	15968	6860	9,108	195	153
	695589	0	695589	192080	503,509	166,971	79456

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 166,971 GAS VAL: 79,456
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 247,240 WI TOTAL: 167,780 RI TOTAL: 79,460

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	429,790
01	SHERMAN COUNTY	1.000000	429,790
30	STRATFORD ISD (SHERM	1.000000	429,790
60	STRATFORD HOSPITAL D	1.000000	429,790
74	NORTH PLAINS WATER D	1.000000	429,790

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
14,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 90.0 D B: .001 De/Dt: 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: 330,510
LAST YR RI VAL: 90,980
LAST YR 8/8 VAL: 421,490

LAST YR OIL PROD:
LAST YR GAS PROD: 27,741

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	31,681	0	44.82	3.39	3.39	.00	0
2	0	29,461	0	45.46	3.39	3.39	.00	0
3	0	27,402	0	46.09	3.39	3.39	.00	0
4	0	25,482	0	46.74	3.39	3.39	.00	0
5	0	23,697	0	47.41	3.38	3.38	.00	0
6	0	22,040	0	48.07	3.38	3.38	.00	0
7	0	20,497	0	48.07	3.38	3.38	.00	0
8	0	19,062	0	48.07	3.38	3.38	.00	0
9	0	17,729	0	48.07	3.38	3.38	.00	0
10	0	16,489	0	48.07	3.38	3.38	.00	0
11	0	15,334	0	48.07	3.38	3.38	.00	0
12	0	14,260	0	48.07	3.38	3.38	.00	0
13	0	13,262	0	48.07	3.38	3.38	.00	0
14	0	12,334	0	48.07	3.38	3.38	.00	0
15	0	11,471	0	48.07	3.38	3.38	.00	0
16	0	10,669	0	48.07	3.38	3.38	.00	0
17	0	9,922	0	48.07	3.38	3.38	.00	0
18	0	9,229	0	48.07	3.38	3.38	.00	0
19	0	8,583	0	48.07	3.38	3.38	.00	0
20	0	7,981	0	48.07	3.38	3.38	.00	0
21	0	7,424	0	48.07	3.38	3.38	.00	0
22	0	6,905	0	48.07	3.38	3.38	.00	0
23	0	6,422	0	48.07	3.38	3.38	.00	0
24	0	5,970	0	48.07	3.38	3.38	.00	0
25	0	5,555	0	48.07	3.38	3.38	.00	0
26	0	5,166	0	48.07	3.38	3.38	.00	0
	0	384,027	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	89544	0	89544	13720	75,824	70,706	16723
2	83269	0	83269	13720	69,549	56,395	13641
3	77449	0	77449	13720	63,729	44,936	11129
4	72023	0	72023	13720	58,303	35,748	9079
5	66780	0	66780	13720	53,060	28,289	7384
6	62110	0	62110	13720	48,390	22,435	6024
7	57762	0	57762	13720	44,042	17,756	4915
8	53718	0	53718	13720	39,998	14,022	4009
9	49962	0	49962	13720	36,242	11,048	3271
10	46467	0	46467	13720	32,747	8,681	2669
11	43212	0	43212	13720	29,492	6,798	2177
12	40186	0	40186	13720	26,466	5,305	1776
13	37373	0	37373	13720	23,653	4,122	1449
14	34758	0	34758	13720	21,038	3,189	1182
15	32326	0	32326	13720	18,606	2,452	964
16	30066	0	30066	13720	16,346	1,873	787
17	27961	0	27961	13720	14,241	1,419	642
18	26008	0	26008	13720	12,288	1,065	524
19	24188	0	24188	13720	10,468	789	427
20	22491	0	22491	13720	8,771	575	348
21	20921	0	20921	13720	7,201	410	284
22	19459	0	19459	13720	5,739	284	232
23	18098	0	18098	13720	4,378	189	189
24	16824	0	16824	13720	3,104	116	154
25	15654	0	15654	13720	1,934	63	126
26	14558	0	14558	13720	838	24	103
	1083167	0	1083167	356720	726,447	338,689	90208

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 338,689 GAS VAL: 90,208
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 429,790 WI TOTAL: 339,580 RI TOTAL: 90,210

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV:	.00	EQUIP VAL:	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: 5 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.36
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.400 De/Dt: 15.6 / 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: 12,900
LAST YR RI VAL: 6,340
LAST YR 8/8 VAL: 19,240

LAST YR OIL PROD:
LAST YR GAS PROD: 1,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/06/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	469,970
01	SHERMAN COUNTY	1.000000	469,970
31	TEXHOMA ISD (SHERMAN	1.000000	469,970
61	TEXHOMA HOSPITAL DIS	1.000000	469,970
74	NORTH PLAINS WATER D	1.000000	469,970

YR	8/8 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	72,276	0	44.82	2.24	2.24	.00	0
2	0	67,716	0	45.46	2.24	2.24	.00	0
3	0	64,330	0	46.09	2.24	2.24	.00	0
4	0	61,113	0	46.74	2.24	2.24	.00	0
5	0	58,058	0	47.41	2.23	2.23	.00	0
6	0	55,155	0	48.07	2.23	2.23	.00	0
7	0	52,397	0	48.07	2.23	2.23	.00	0
8	0	49,777	0	48.07	2.23	2.23	.00	0
9	0	47,288	0	48.07	2.23	2.23	.00	0
10	0	44,924	0	48.07	2.23	2.23	.00	0
11	0	42,677	0	48.07	2.23	2.23	.00	0
12	0	40,544	0	48.07	2.23	2.23	.00	0
13	0	38,516	0	48.07	2.23	2.23	.00	0
14	0	36,591	0	48.07	2.23	2.23	.00	0
15	0	34,761	0	48.07	2.23	2.23	.00	0
16	0	33,023	0	48.07	2.23	2.23	.00	0
17	0	31,372	0	48.07	2.23	2.23	.00	0
	0	830,518	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	126281	0	126281	53410	72,871	67,659	33214
2	118313	0	118313	53410	64,903	51,949	27059
3	112398	0	112398	53410	58,988	40,702	22353
4	106778	0	106778	53410	53,368	31,745	18466
5	100986	0	100986	53410	47,576	24,396	15186
6	95937	0	95937	53410	42,527	18,799	12545
7	91140	0	91140	53410	37,730	14,379	10363
8	86583	0	86583	53410	33,173	10,898	8561
9	82254	0	82254	53410	28,844	8,169	7072
10	78141	0	78141	53410	24,731	6,038	5842
11	74234	0	74234	53410	20,824	4,383	4826
12	70522	0	70522	53410	17,112	3,105	3987
13	66996	0	66996	53410	13,586	2,125	3293
14	63646	0	63646	53410	10,236	1,380	2721
15	60464	0	60464	53410	7,054	820	2248
16	57441	0	57441	53410	4,031	404	1857
17	54569	0	54569	53410	1,159	100	1534
	1446683	0	1446683	907970	538,713	287,051	181127

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
54,500		206	
		7.6 1	
		5.0 99	

$/BBLRESV: .00 EQUIP VAL: 1,788
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 287,051 GAS VAL: 181,127
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 469,970 WI TOTAL: 288,840 RI TOTAL: 181,130

ALT 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: 847,670
LAST YR RI VAL: 272,110
LAST YR 8/8 VAL: 1,119,780

LAST YR OIL PROD:
LAST YR GAS PROD: 71,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	175,110
01	SHERMAN COUNTY	1.000000	175,110
35	SUNRAY ISD (SHERMAN	1.000000	175,110
62	MOORE CO HOSPITAL DI	1.000000	175,110
74	NORTH PLAINS WATER D	1.000000	175,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 40.0 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: 223,910
LAST YR RI VAL: 57,350
LAST YR 8/8 VAL: 281,260

LAST YR OIL PROD:
LAST YR GAS PROD: 12,973

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,830	0	44.82	3.19	3.19	.00	0
2	0	12,540	0	45.46	3.19	3.19	.00	0
3	0	11,514	0	46.09	3.19	3.19	.00	0
4	0	10,676	0	46.74	3.19	3.19	.00	0
5	0	9,975	0	47.41	3.19	3.19	.00	0
6	0	9,378	0	48.07	3.19	3.19	.00	0
7	0	8,863	0	48.07	3.19	3.19	.00	0
8	0	8,413	0	48.07	3.19	3.19	.00	0
9	0	8,019	0	48.07	3.19	3.19	.00	0
10	0	7,664	0	48.07	3.19	3.19	.00	0
11	0	7,348	0	48.07	3.19	3.19	.00	0
12	0	7,062	0	48.07	3.19	3.19	.00	0
13	0	6,804	0	48.07	3.19	3.19	.00	0
14	0	6,567	0	48.07	3.19	3.19	.00	0
15	0	6,349	0	48.07	3.19	3.19	.00	0
16	0	6,148	0	48.07	3.19	3.19	.00	0
17	0	5,964	0	48.07	3.19	3.19	.00	0
18	0	5,785	0	48.07	3.19	3.19	.00	0
19	0	5,611	0	48.07	3.19	3.19	.00	0
20	0	5,443	0	48.07	3.19	3.19	.00	0
21	0	5,280	0	48.07	3.19	3.19	.00	0
22	0	5,122	0	48.07	3.19	3.19	.00	0
23	0	4,968	0	48.07	3.19	3.19	.00	0
24	0	4,819	0	48.07	3.19	3.19	.00	0
25	0	4,674	0	48.07	3.19	3.19	.00	0
26	0	4,534	0	48.07	3.19	3.19	.00	0
27	0	4,398	0	48.07	3.19	3.19	.00	0
28	0	4,266	0	48.07	3.19	3.19	.00	0
	0	202,014	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	36783	0	36783	6566	30,217	28,177	6870
2	33352	0	33352	6566	26,786	21,720	5463
3	30623	0	30623	6566	24,057	16,963	4400
4	28395	0	28395	6566	21,829	13,384	3579
5	26530	0	26530	6566	19,964	10,644	2933
6	24942	0	24942	6566	18,376	8,519	2420
7	23573	0	23573	6566	17,007	6,856	2005
8	22376	0	22376	6566	15,810	5,542	1670
9	21328	0	21328	6566	14,762	4,500	1396
10	20384	0	20384	6566	13,818	3,663	1171
11	19543	0	19543	6566	12,977	2,991	985
12	18783	0	18783	6566	12,217	2,449	830
13	18096	0	18096	6566	11,530	2,010	701
14	17466	0	17466	6566	10,900	1,652	594
15	16886	0	16886	6566	10,320	1,360	504
16	16352	0	16352	6566	9,786	1,121	428
17	15862	0	15862	6566	9,296	926	364
18	15386	0	15386	6566	8,820	764	310
19	14923	0	14923	6566	8,357	630	264
20	14477	0	14477	6566	7,911	518	224
21	14043	0	14043	6566	7,477	426	191
22	13623	0	13623	6566	7,057	350	162
23	13213	0	13213	6566	6,647	286	138
24	12817	0	12817	6566	6,251	234	118
25	12431	0	12431	6566	5,865	191	100
26	12059	0	12059	6566	5,493	156	85
27	11697	0	11697	6566	5,131	126	72
28	11346	0	11346	6566	4,780	102	62
	537289	0	537289	183848	353,441	136,260	38039

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 136,260 GAS VAL: 38,039
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 175,110 WI TOTAL: 137,070 RI TOTAL: 38,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	93,110
01	SHERMAN COUNTY	1.000000	93,110
35	SUNRAY ISD (SHERMAN	1.000000	93,110
62	MOORE CO HOSPITAL DI	1.000000	93,110
74	NORTH PLAINS WATER D	1.000000	93,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
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: 21.0 D B: .001 De/Dt: 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: 5,580
LAST YR RI VAL: 2,280
LAST YR 8/8 VAL: 7,860

LAST YR OIL PROD:
LAST YR GAS PROD: 6,011

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,543	0	44.82	3.12	3.12	.00	0
2	0	7,317	0	45.46	3.12	3.12	.00	0
3	0	7,098	0	46.09	3.12	3.12	.00	0
4	0	6,885	0	46.74	3.12	3.12	.00	0
5	0	6,678	0	47.41	3.12	3.12	.00	0
6	0	6,477	0	48.07	3.12	3.12	.00	0
7	0	6,284	0	48.07	3.12	3.12	.00	0
8	0	6,094	0	48.07	3.12	3.12	.00	0
9	0	5,911	0	48.07	3.12	3.12	.00	0
10	0	5,734	0	48.07	3.12	3.12	.00	0
11	0	5,562	0	48.07	3.12	3.12	.00	0
12	0	5,395	0	48.07	3.12	3.12	.00	0
13	0	5,233	0	48.07	3.12	3.12	.00	0
14	0	5,076	0	48.07	3.12	3.12	.00	0
15	0	4,926	0	48.07	3.12	3.12	.00	0
16	0	4,773	0	48.07	3.12	3.12	.00	0
17	0	4,632	0	48.07	3.12	3.12	.00	0
18	0	4,494	0	48.07	3.12	3.12	.00	0
19	0	4,358	0	48.07	3.12	3.12	.00	0
20	0	4,227	0	48.07	3.12	3.12	.00	0
21	0	4,101	0	48.07	3.12	3.12	.00	0
22	0	3,977	0	48.07	3.12	3.12	.00	0
23	0	3,858	0	48.07	3.12	3.12	.00	0
24	0	3,741	0	48.07	3.12	3.12	.00	0
25	0	3,630	0	48.07	3.12	3.12	.00	0
26	0	3,522	0	48.07	3.12	3.12	.00	0
27	0	3,415	0	48.07	3.12	3.12	.00	0
28	0	3,312	0	48.07	3.12	3.12	.00	0
	0	144,253	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	19122	0	19122	6860	12,262	11,434	4133
2	18549	0	18549	6860	11,689	9,478	3516
3	17993	0	17993	6860	11,133	7,850	2992
4	17453	0	17453	6860	10,593	6,495	2546
5	16929	0	16929	6860	10,069	5,368	2167
6	16419	0	16419	6860	9,559	4,432	1843
7	15930	0	15930	6860	9,070	3,657	1569
8	15448	0	15448	6860	8,588	3,011	1334
9	14984	0	14984	6860	8,124	2,477	1135
10	14536	0	14536	6860	7,676	2,035	966
11	14100	0	14100	6860	7,240	1,669	822
12	13676	0	13676	6860	6,816	1,366	699
13	13266	0	13266	6860	6,406	1,117	595
14	12868	0	12868	6860	6,008	911	506
15	12487	0	12487	6860	5,627	742	431
16	12100	0	12100	6860	5,240	601	366
17	11742	0	11742	6860	4,882	486	312
18	11392	0	11392	6860	4,532	393	265
19	11048	0	11048	6860	4,188	316	226
20	10715	0	10715	6860	3,855	253	192
21	10396	0	10396	6860	3,536	201	163
22	10082	0	10082	6860	3,222	160	139
23	9780	0	9780	6860	2,920	126	118
24	9483	0	9483	6860	2,623	98	101
25	9202	0	9202	6860	2,342	76	86
26	8928	0	8928	6860	2,068	59	73
27	8657	0	8657	6860	1,797	44	62
28	8396	0	8396	6860	1,536	33	53
	365681	0	365681	192080	173,601	64,888	27410

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 64,888 GAS VAL: 27,410
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 93,110 WI TOTAL: 65,700 RI TOTAL: 27,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 30612 - PRICE ET AL D #71 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 242515 - 71 RRC DIST..: 10 FULL RI DECIMAL = .166250 DEPTH: 3373
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	355,390
01	SHERMAN COUNTY	1.000000	355,390
30	STRATFORD ISD (SHERM	1.000000	355,390
60	STRATFORD HOSPITAL D	1.000000	355,390
74	NORTH PLAINS WATER D	1.000000	355,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.07
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
6,600			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 43.0 D B: .001 De/Dt: 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: 317,360
LAST YR RI VAL: 76,610
LAST YR 8/8 VAL: 393,970

LAST YR OIL PROD:
LAST YR GAS PROD: 14,262

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,452	0	44.82	4.35	4.35	.00	0
2	0	14,989	0	45.46	4.35	4.35	.00	0
3	0	14,539	0	46.09	4.35	4.35	.00	0
4	0	14,106	0	46.74	4.34	4.34	.00	0
5	0	13,679	0	47.41	4.34	4.34	.00	0
6	0	13,268	0	48.07	4.34	4.34	.00	0
7	0	12,871	0	48.07	4.34	4.34	.00	0
8	0	12,484	0	48.07	4.34	4.34	.00	0
9	0	12,110	0	48.07	4.34	4.34	.00	0
10	0	11,748	0	48.07	4.34	4.34	.00	0
11	0	11,393	0	48.07	4.34	4.34	.00	0
12	0	11,051	0	48.07	4.34	4.34	.00	0
13	0	10,720	0	48.07	4.34	4.34	.00	0
14	0	10,399	0	48.07	4.34	4.34	.00	0
15	0	10,086	0	48.07	4.34	4.34	.00	0
16	0	9,783	0	48.07	4.34	4.34	.00	0
17	0	9,492	0	48.07	4.34	4.34	.00	0
18	0	9,204	0	48.07	4.34	4.34	.00	0
19	0	8,931	0	48.07	4.34	4.34	.00	0
20	0	8,662	0	48.07	4.34	4.34	.00	0
21	0	8,401	0	48.07	4.34	4.34	.00	0
22	0	8,150	0	48.07	4.34	4.34	.00	0
23	0	7,906	0	48.07	4.34	4.34	.00	0
24	0	7,668	0	48.07	4.34	4.34	.00	0
25	0	7,438	0	48.07	4.34	4.34	.00	0
26	0	7,214	0	48.07	4.34	4.34	.00	0
27	0	6,997	0	48.07	4.34	4.34	.00	0
28	0	6,789	0	48.07	4.34	4.34	.00	0
	0	295,530	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	56042	0	56042	6468	49,574	46,228	10466
2	54362	0	54362	6468	47,894	38,836	8906
3	52730	0	52730	6468	46,262	32,620	7577
4	51042	0	51042	6468	44,574	27,330	6434
5	49497	0	49497	6468	43,029	22,941	5473
6	48010	0	48010	6468	41,542	19,260	4657
7	46573	0	46573	6468	40,105	16,168	3963
8	45173	0	45173	6468	38,705	13,568	3372
9	43820	0	43820	6468	37,352	11,386	2869
10	42510	0	42510	6468	36,042	9,554	2441
11	41225	0	41225	6468	34,757	8,011	2077
12	39988	0	39988	6468	33,520	6,719	1767
13	38790	0	38790	6468	32,322	5,633	1504
14	37629	0	37629	6468	31,161	4,723	1279
15	36496	0	36496	6468	30,028	3,957	1088
16	35400	0	35400	6468	28,932	3,316	926
17	34347	0	34347	6468	27,879	2,778	788
18	33304	0	33304	6468	26,836	2,325	670
19	32317	0	32317	6468	25,849	1,948	571
20	31343	0	31343	6468	24,875	1,630	486
21	30399	0	30399	6468	23,931	1,364	413
22	29491	0	29491	6468	23,023	1,141	352
23	28608	0	28608	6468	22,140	954	299
24	27746	0	27746	6468	21,278	797	255
25	26914	0	26914	6468	20,446	666	217
26	26104	0	26104	6468	19,636	556	184
27	25318	0	25318	6468	18,850	464	157
28	24566	0	24566	6468	18,098	388	133
	1069744	0	1069744	181104	888,640	285,261	69324

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 285,261 GAS VAL: 69,324
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 355,390 WI TOTAL: 286,070 RI TOTAL: 69,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	303,080
01	SHERMAN COUNTY	1.000000	303,080
30	STRATFORD ISD (SHERM	1.000000	303,080
60	STRATFORD HOSPITAL D	1.000000	303,080
74	NORTH PLAINS WATER D	1.000000	303,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 70.0 D B: .001 De/Dt: 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: 264,500
LAST YR RI VAL: 59,940
LAST YR 8/8 VAL: 324,440

LAST YR OIL PROD:
LAST YR GAS PROD: 25,343

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,160	0	44.82	2.20	2.20	.00	0
2	0	24,405	0	45.46	2.20	2.20	.00	0
3	0	23,670	0	46.09	2.20	2.20	.00	0
4	0	22,961	0	46.74	2.20	2.20	.00	0
5	0	22,273	0	47.41	2.20	2.20	.00	0
6	0	21,604	0	48.07	2.19	2.19	.00	0
7	0	20,956	0	48.07	2.19	2.19	.00	0
8	0	20,327	0	48.07	2.19	2.19	.00	0
9	0	19,718	0	48.07	2.19	2.19	.00	0
10	0	19,128	0	48.07	2.19	2.19	.00	0
11	0	18,553	0	48.07	2.19	2.19	.00	0
12	0	17,996	0	48.07	2.19	2.19	.00	0
13	0	17,455	0	48.07	2.19	2.19	.00	0
14	0	16,932	0	48.07	2.19	2.19	.00	0
15	0	16,424	0	48.07	2.19	2.19	.00	0
16	0	15,932	0	48.07	2.19	2.19	.00	0
17	0	15,454	0	48.07	2.19	2.19	.00	0
18	0	14,990	0	48.07	2.19	2.19	.00	0
19	0	14,540	0	48.07	2.19	2.19	.00	0
20	0	14,106	0	48.07	2.19	2.19	.00	0
21	0	13,681	0	48.07	2.19	2.19	.00	0
22	0	13,271	0	48.07	2.19	2.19	.00	0
23	0	12,874	0	48.07	2.19	2.19	.00	0
24	0	12,486	0	48.07	2.19	2.19	.00	0
25	0	12,111	0	48.07	2.19	2.19	.00	0
26	0	11,748	0	48.07	2.19	2.19	.00	0
27	0	11,397	0	48.07	2.19	2.19	.00	0
28	0	11,054	0	48.07	2.19	2.19	.00	0
	0	481,206	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	47049	0	47049	5880	41,169	38,558	7811
2	45637	0	45637	5880	39,757	32,663	6705
3	44263	0	44263	5880	38,383	27,661	5755
4	42937	0	42937	5880	37,057	23,426	4940
5	41651	0	41651	5880	35,771	19,836	4241
6	40216	0	40216	5880	34,336	16,702	3624
7	39010	0	39010	5880	33,130	14,137	3111
8	37839	0	37839	5880	31,959	11,962	2670
9	36705	0	36705	5880	30,825	10,121	2292
10	35607	0	35607	5880	29,727	8,562	1968
11	34536	0	34536	5880	28,656	7,240	1689
12	33500	0	33500	5880	27,620	6,121	1450
13	32492	0	32492	5880	26,612	5,173	1244
14	31519	0	31519	5880	25,639	4,372	1068
15	30573	0	30573	5880	24,693	3,694	917
16	29657	0	29657	5880	23,777	3,120	787
17	28768	0	28768	5880	22,888	2,634	676
18	27904	0	27904	5880	22,024	2,224	580
19	27066	0	27066	5880	21,186	1,876	498
20	26258	0	26258	5880	20,378	1,583	427
21	25467	0	25467	5880	19,587	1,335	367
22	24704	0	24704	5880	18,824	1,125	315
23	23965	0	23965	5880	18,085	948	270
24	23243	0	23243	5880	17,363	799	232
25	22545	0	22545	5880	16,665	672	199
26	21869	0	21869	5880	15,989	566	171
27	21216	0	21216	5880	15,336	476	147
28	20577	0	20577	5880	14,697	400	126
	896773	0	896773	164640	732,133	247,986	54280

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 247,986 GAS VAL: 54,280
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 303,080 WI TOTAL: 248,800 RI TOTAL: 54,280

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	266,910
01	SHERMAN COUNTY	1.000000	266,910
30	STRATFORD ISD (SHERM	1.000000	266,910
60	STRATFORD HOSPITAL D	1.000000	266,910
74	NORTH PLAINS WATER D	1.000000	266,910

YR	8/8 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	24,631	0	44.82	3.90	3.90	.00	0
2	0	21,836	0	45.46	3.90	3.90	.00	0
3	0	19,611	0	46.09	3.90	3.90	.00	0
4	0	17,795	0	46.74	3.89	3.89	.00	0
5	0	16,288	0	47.41	3.89	3.89	.00	0
6	0	15,019	0	48.07	3.89	3.89	.00	0
7	0	13,930	0	48.07	3.89	3.89	.00	0
8	0	12,991	0	48.07	3.89	3.89	.00	0
9	0	12,168	0	48.07	3.89	3.89	.00	0
10	0	11,446	0	48.07	3.89	3.89	.00	0
11	0	10,804	0	48.07	3.89	3.89	.00	0
12	0	10,231	0	48.07	3.89	3.89	.00	0
13	0	9,713	0	48.07	3.89	3.89	.00	0
14	0	9,248	0	48.07	3.89	3.89	.00	0
15	0	8,822	0	48.07	3.89	3.89	.00	0
16	0	8,435	0	48.07	3.89	3.89	.00	0
17	0	8,083	0	48.07	3.89	3.89	.00	0
18	0	7,755	0	48.07	3.89	3.89	.00	0
19	0	7,452	0	48.07	3.89	3.89	.00	0
	0	246,258	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
24,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80841	0	80841	23520	57,321	53,221	14193
2	71668	0	71668	23520	48,148	38,538	10941
3	64365	0	64365	23520	40,845	28,183	8545
4	58255	0	58255	23520	34,735	20,662	6724
5	53322	0	53322	23520	29,802	15,282	5352
6	49167	0	49167	23520	25,647	11,338	4292
7	45602	0	45602	23520	22,082	8,415	3461
8	42528	0	42528	23520	19,008	6,245	2807
9	39834	0	39834	23520	16,314	4,620	2286
10	37470	0	37470	23520	13,950	3,406	1870
11	35369	0	35369	23520	11,849	2,494	1535
12	33493	0	33493	23520	9,973	1,810	1264
13	31797	0	31797	23520	8,277	1,295	1043
14	30275	0	30275	23520	6,755	911	864
15	28880	0	28880	23520	5,360	623	717
16	27613	0	27613	23520	4,093	410	596
17	26461	0	26461	23520	2,941	254	496
18	25387	0	25387	23520	1,867	139	414
19	24395	0	24395	23520	875	56	346
	806722	0	806722	446880	359,842	197,902	67746

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 72.0 D B: 1.000 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: 156,800
LAST YR RI VAL: 57,780
LAST YR 8/8 VAL: 214,580

LAST YR OIL PROD:
LAST YR GAS PROD: 17,616

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 197,902 GAS VAL: 67,746
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 266,910 WI TOTAL: 199,160 RI TOTAL: 67,750

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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.....:

YR	8/8 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	26,540	0	44.82	1.95	1.95	.00	0
2	0	24,946	0	45.46	1.94	1.94	.00	0
3	0	23,450	0	46.09	1.94	1.94	.00	0
4	0	22,041	0	46.74	1.94	1.94	.00	0
	0	96,977	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	40,680
01	SHERMAN COUNTY	1.000000	40,680
30	STRATFORD ISD (SHERM	1.000000	40,680
60	STRATFORD HOSPITAL D	1.000000	40,680
74	NORTH PLAINS WATER D	1.000000	40,680

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	45284	0	45284	35280	10,004	9,329	6059
2	42346	0	42346	35280	7,066	5,730	4970
3	39806	0	39806	35280	4,526	3,191	4098
4	37415	0	37415	35280	2,135	1,309	3379
	164851	0	164851	141120	23,731	19,559	18506

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.3 GAS VAL: 19,559 GAS VAL: 18,506
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 40,680 WI TOTAL: 22,170 RI TOTAL: 18,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
36,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 75.0 D B: .001 De/Dt: 6.0 /
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: 105,180
LAST YR RI VAL: 45,010
LAST YR 8/8 VAL: 150,190

LAST YR OIL PROD:
LAST YR GAS PROD: 28,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	2,444	0	44.82	3.33	3.33	.00	0
2	0	2,257	0	45.46	3.33	3.33	.00	0
3	0	2,106	0	46.09	3.33	3.33	.00	0
4	0	1,974	0	46.74	3.33	3.33	.00	0
5	0	1,862	0	47.41	3.33	3.33	.00	0
	0	10,643	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	10,200
01	SHERMAN COUNTY	1.000000	10,200
30	STRATFORD ISD (SHERM	1.000000	10,200
60	STRATFORD HOSPITAL D	1.000000	10,200
74	NORTH PLAINS WATER D	1.000000	10,200

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6913	0	6913	5096	1,817	1,694	1148
2	6384	0	6384	5096	1,288	1,044	930
3	5957	0	5957	5096	861	607	761
4	5583	0	5583	5096	487	299	626
5	5267	0	5267	5096	171	91	518
	30104	0	30104	25480	4,624	3,735	3983

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,735 GAS VAL: 3,983
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,200 WI TOTAL: 6,220 RI TOTAL: 3,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
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
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 7.0 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: 10,290
LAST YR RI VAL: 5,700
LAST YR 8/8 VAL: 15,990

LAST YR OIL PROD:
LAST YR GAS PROD: 1,753

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

LEASE#, NAME.....: 30609 - HUDSON GAS UNIT B #4 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 243086 - 4 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3327
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	115,320
01	SHERMAN COUNTY	1.000000	115,320
30	STRATFORD ISD (SHERM	1.000000	115,320
60	STRATFORD HOSPITAL D	1.000000	115,320
74	NORTH PLAINS WATER D	1.000000	115,320

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: .001 De/Dt: 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: 108,930
LAST YR RI VAL: 23,710
LAST YR 8/8 VAL: 132,640

LAST YR OIL PROD:
LAST YR GAS PROD: 10,892

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,138	0	44.82	2.36	2.36	.00	0
2	0	10,804	0	45.46	2.35	2.35	.00	0
3	0	10,480	0	46.09	2.35	2.35	.00	0
4	0	10,165	0	46.74	2.35	2.35	.00	0
5	0	9,860	0	47.41	2.35	2.35	.00	0
6	0	9,564	0	48.07	2.35	2.35	.00	0
7	0	9,276	0	48.07	2.35	2.35	.00	0
8	0	8,998	0	48.07	2.35	2.35	.00	0
9	0	8,729	0	48.07	2.35	2.35	.00	0
10	0	8,466	0	48.07	2.35	2.35	.00	0
11	0	8,212	0	48.07	2.35	2.35	.00	0
12	0	7,966	0	48.07	2.35	2.35	.00	0
13	0	7,727	0	48.07	2.35	2.35	.00	0
14	0	7,495	0	48.07	2.35	2.35	.00	0
15	0	7,270	0	48.07	2.35	2.35	.00	0
16	0	7,050	0	48.07	2.35	2.35	.00	0
17	0	6,841	0	48.07	2.35	2.35	.00	0
18	0	6,635	0	48.07	2.35	2.35	.00	0
19	0	6,436	0	48.07	2.35	2.35	.00	0
20	0	6,244	0	48.07	2.35	2.35	.00	0
21	0	6,056	0	48.07	2.35	2.35	.00	0
22	0	5,874	0	48.07	2.35	2.35	.00	0
23	0	5,697	0	48.07	2.35	2.35	.00	0
24	0	5,526	0	48.07	2.35	2.35	.00	0
25	0	5,361	0	48.07	2.35	2.35	.00	0
26	0	5,199	0	48.07	2.35	2.35	.00	0
27	0	5,045	0	48.07	2.35	2.35	.00	0
28	0	4,890	0	48.07	2.35	2.35	.00	0
	0	213,004	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	23000	0	23000	5880	17,120	15,964	3078
2	22216	0	22216	5880	16,336	13,246	2608
3	21550	0	21550	5880	15,670	11,049	2219
4	20902	0	20902	5880	15,022	9,211	1888
5	20275	0	20275	5880	14,395	7,675	1606
6	19666	0	19666	5880	13,786	6,391	1366
7	19074	0	19074	5880	13,194	5,319	1163
8	18502	0	18502	5880	12,622	4,425	989
9	17949	0	17949	5880	12,069	3,679	842
10	17408	0	17408	5880	11,528	3,056	716
11	16886	0	16886	5880	11,006	2,537	609
12	16380	0	16380	5880	10,500	2,105	519
13	15889	0	15889	5880	10,009	1,744	441
14	15412	0	15412	5880	9,532	1,445	375
15	14949	0	14949	5880	9,069	1,195	320
16	14497	0	14497	5880	8,617	988	272
17	14067	0	14067	5880	8,187	816	231
18	13643	0	13643	5880	7,763	673	197
19	13234	0	13234	5880	7,354	554	167
20	12839	0	12839	5880	6,959	456	142
21	12453	0	12453	5880	6,573	375	121
22	12078	0	12078	5880	6,198	307	103
23	11714	0	11714	5880	5,834	251	88
24	11363	0	11363	5880	5,483	205	75
25	11024	0	11024	5880	5,144	168	64
26	10690	0	10690	5880	4,810	136	54
27	10374	0	10374	5880	4,494	111	46
28	10055	0	10055	5880	4,175	89	39
	438089	0	438089	164640	273,449	94,170	20338

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 94,170 GAS VAL: 20,338
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 115,320 WI TOTAL: 94,980 RI TOTAL: 20,340

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	44,020
01	SHERMAN COUNTY	1.000000	44,020
31	TEXHOMA ISD (SHERMAN	1.000000	44,020
61	TEXHOMA HOSPITAL DIS	1.000000	44,020
74	NORTH PLAINS WATER D	1.000000	44,020

YR	8/8 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	8,179	0	44.82	2.25	2.25	.00	0
2	0	7,768	0	45.46	2.25	2.25	.00	0
3	0	7,381	0	46.09	2.25	2.25	.00	0
4	0	7,009	0	46.74	2.25	2.25	.00	0
5	0	6,659	0	47.41	2.24	2.24	.00	0
6	0	6,327	0	48.07	2.24	2.24	.00	0
7	0	6,010	0	48.07	2.24	2.24	.00	0
8	0	5,712	0	48.07	2.24	2.24	.00	0
9	0	5,424	0	48.07	2.24	2.24	.00	0
10	0	5,153	0	48.07	2.24	2.24	.00	0
11	0	4,894	0	48.07	2.24	2.24	.00	0
12	0	4,650	0	48.07	2.24	2.24	.00	0
13	0	4,417	0	48.07	2.24	2.24	.00	0
14	0	4,194	0	48.07	2.24	2.24	.00	0
	0	83,777	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	16102	0	16102	7938	8,164	7,613	2154
2	15293	0	15293	7938	7,355	5,964	1795
3	14531	0	14531	7938	6,593	4,649	1496
4	13799	0	13799	7938	5,861	3,594	1246
5	13052	0	13052	7938	5,114	2,727	1034
6	12401	0	12401	7938	4,463	2,069	862
7	11780	0	11780	7938	3,842	1,549	718
8	11196	0	11196	7938	3,258	1,142	598
9	10631	0	10631	7938	2,693	821	499
10	10100	0	10100	7938	2,162	573	416
11	9592	0	9592	7938	1,654	381	346
12	9114	0	9114	7938	1,176	236	289
13	8657	0	8657	7938	719	125	240
14	8220	0	8220	7938	282	43	200
	164468	0	164468	111132	53,336	31,486	11893

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
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
8,100			

$/BBLRESV: .00 EQUIP VAL: 641
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 31,486 GAS VAL: 11,893
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 44,020 WI TOTAL: 32,130 RI TOTAL: 11,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 24,440
LAST YR RI VAL: 10,950
LAST YR 8/8 VAL: 35,390

LAST YR OIL PROD:
LAST YR GAS PROD: 8,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	125,080
01	SHERMAN COUNTY	1.000000	125,080
35	SUNRAY ISD (SHERMAN	1.000000	125,080
62	MOORE CO HOSPITAL DI	1.000000	125,080
74	NORTH PLAINS WATER D	1.000000	125,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.70
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
6,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 29.0 D B: .001 De/Dt: 6.0 /
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: 192,880
LAST YR RI VAL: 46,480
LAST YR 8/8 VAL: 239,360

LAST YR OIL PROD:
LAST YR GAS PROD: 9,831

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,258	0	44.82	3.18	3.18	.00	0
2	0	9,642	0	45.46	3.18	3.18	.00	0
3	0	9,064	0	46.09	3.17	3.17	.00	0
4	0	8,520	0	46.74	3.17	3.17	.00	0
5	0	8,008	0	47.41	3.17	3.17	.00	0
6	0	7,528	0	48.07	3.17	3.17	.00	0
7	0	7,075	0	48.07	3.17	3.17	.00	0
8	0	6,650	0	48.07	3.17	3.17	.00	0
9	0	6,252	0	48.07	3.17	3.17	.00	0
10	0	5,876	0	48.07	3.17	3.17	.00	0
11	0	5,523	0	48.07	3.17	3.17	.00	0
12	0	5,191	0	48.07	3.17	3.17	.00	0
13	0	4,879	0	48.07	3.17	3.17	.00	0
14	0	4,585	0	48.07	3.17	3.17	.00	0
15	0	4,313	0	48.07	3.17	3.17	.00	0
16	0	4,053	0	48.07	3.17	3.17	.00	0
17	0	3,811	0	48.07	3.17	3.17	.00	0
18	0	3,582	0	48.07	3.17	3.17	.00	0
19	0	3,367	0	48.07	3.17	3.17	.00	0
20	0	3,164	0	48.07	3.17	3.17	.00	0
21	0	2,974	0	48.07	3.17	3.17	.00	0
22	0	2,796	0	48.07	3.17	3.17	.00	0
23	0	2,627	0	48.07	3.17	3.17	.00	0
24	0	2,469	0	48.07	3.17	3.17	.00	0
25	0	2,322	0	48.07	3.17	3.17	.00	0
	0	134,529	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	27523	0	27523	6076	21,447	19,999	4774
2	25871	0	25871	6076	19,795	16,051	3936
3	24243	0	24243	6076	18,167	12,810	3236
4	22788	0	22788	6076	16,712	10,247	2668
5	21419	0	21419	6076	15,343	8,180	2199
6	20135	0	20135	6076	14,059	6,518	1814
7	18923	0	18923	6076	12,847	5,179	1495
8	17787	0	17787	6076	11,711	4,105	1233
9	16722	0	16722	6076	10,646	3,245	1017
10	15716	0	15716	6076	9,640	2,555	838
11	14772	0	14772	6076	8,696	2,004	691
12	13884	0	13884	6076	7,808	1,565	570
13	13050	0	13050	6076	6,974	1,215	470
14	12263	0	12263	6076	6,187	938	387
15	11536	0	11536	6076	5,460	720	320
16	10841	0	10841	6076	4,765	546	263
17	10193	0	10193	6076	4,117	410	217
18	9581	0	9581	6076	3,505	304	179
19	9006	0	9006	6076	2,930	221	148
20	8463	0	8463	6076	2,387	156	122
21	7955	0	7955	6076	1,879	107	100
22	7478	0	7478	6076	1,402	69	83
23	7026	0	7026	6076	950	41	68
24	6604	0	6604	6076	528	20	56
25	6211	0	6211	6076	135	4	46
	359990	0	359990	151900	208,090	97,209	26930

$/BBLRESV: .00 EQUIP VAL: 937
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 97,209 GAS VAL: 26,930
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 125,080 WI TOTAL: 98,150 RI TOTAL: 26,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	60,940
01	SHERMAN COUNTY	1.000000	60,940
30	STRATFORD ISD (SHERM	1.000000	60,940
60	STRATFORD HOSPITAL D	1.000000	60,940
74	NORTH PLAINS WATER D	1.000000	60,940

YR	8/8 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	22,528	0	44.82	2.03	2.03	.00	0
2	0	21,627	0	45.46	2.03	2.03	.00	0
3	0	20,762	0	46.09	2.03	2.03	.00	0
4	0	19,930	0	46.74	2.03	2.03	.00	0
5	0	19,132	0	47.41	2.03	2.03	.00	0
6	0	18,366	0	48.07	2.03	2.03	.00	0
7	0	17,634	0	48.07	2.03	2.03	.00	0
8	0	16,927	0	48.07	2.03	2.03	.00	0
	0	156,906	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	40015	0	40015	28910	11,105	10,355	5354
2	38415	0	38415	28910	9,505	7,707	4509
3	36879	0	36879	28910	7,969	5,619	3796
4	35401	0	35401	28910	6,491	3,980	3197
5	33983	0	33983	28910	5,073	2,705	2692
6	32623	0	32623	28910	3,713	1,721	2267
7	31322	0	31322	28910	2,412	972	1909
8	30067	0	30067	28910	1,157	406	1608
	278705	0	278705	231280	47,425	33,465	25332

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
29,500			

$/BBLRESV: .00 EQUIP VAL: 2,147
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.1 GAS VAL: 33,465 GAS VAL: 25,332
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 60,940 WI TOTAL: 35,610 RI TOTAL: 25,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 63.0 D B: .001 De/Dt: 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: 116,620
LAST YR RI VAL: 45,150
LAST YR 8/8 VAL: 161,770

LAST YR OIL PROD:
LAST YR GAS PROD: 16,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	570,590
01	SHERMAN COUNTY	1.000000	570,590
30	STRATFORD ISD (SHERM	1.000000	570,590
60	STRATFORD HOSPITAL D	1.000000	570,590
74	NORTH PLAINS WATER D	1.000000	570,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
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
36,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 119.0 D B: .001 De/Dt: 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: 40,860
LAST YR 8/8 VAL: 117,690

LAST YR OIL PROD:
LAST YR GAS PROD: 27,594

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	42,775	0	44.82	3.32	3.32	.00	0
2	0	41,491	0	45.46	3.32	3.32	.00	0
3	0	40,246	0	46.09	3.32	3.32	.00	0
4	0	39,039	0	46.74	3.32	3.32	.00	0
5	0	37,871	0	47.41	3.32	3.32	.00	0
6	0	36,731	0	48.07	3.31	3.31	.00	0
7	0	35,629	0	48.07	3.31	3.31	.00	0
8	0	34,560	0	48.07	3.31	3.31	.00	0
9	0	33,524	0	48.07	3.31	3.31	.00	0
10	0	32,518	0	48.07	3.31	3.31	.00	0
11	0	31,542	0	48.07	3.31	3.31	.00	0
12	0	30,595	0	48.07	3.31	3.31	.00	0
13	0	29,679	0	48.07	3.31	3.31	.00	0
14	0	28,790	0	48.07	3.31	3.31	.00	0
15	0	27,926	0	48.07	3.31	3.31	.00	0
16	0	27,088	0	48.07	3.31	3.31	.00	0
17	0	26,275	0	48.07	3.31	3.31	.00	0
18	0	25,487	0	48.07	3.31	3.31	.00	0
19	0	24,724	0	48.07	3.31	3.31	.00	0
20	0	23,982	0	48.07	3.31	3.31	.00	0
21	0	23,263	0	48.07	3.31	3.31	.00	0
22	0	22,564	0	48.07	3.31	3.31	.00	0
23	0	21,889	0	48.07	3.31	3.31	.00	0
24	0	21,231	0	48.07	3.31	3.31	.00	0
25	0	20,594	0	48.07	3.31	3.31	.00	0
26	0	19,978	0	48.07	3.31	3.31	.00	0
27	0	19,378	0	48.07	3.31	3.31	.00	0
28	0	18,795	0	48.07	3.31	3.31	.00	0
	0	818,164	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	124261	0	124261	35280	88,981	82,617	16554
2	120531	0	120531	35280	85,251	68,236	13962
3	116915	0	116915	35280	81,635	56,329	11777
4	113408	0	113408	35280	78,128	46,474	9933
5	110015	0	110015	35280	74,735	38,323	8379
6	106382	0	106382	35280	71,102	31,431	7046
7	103190	0	103190	35280	67,910	25,880	5943
8	100094	0	100094	35280	64,814	21,293	5013
9	97094	0	97094	35280	61,814	17,506	4228
10	94180	0	94180	35280	58,900	14,380	3566
11	91354	0	91354	35280	56,074	11,802	3008
12	88611	0	88611	35280	53,331	9,676	2537
13	85958	0	85958	35280	50,678	7,927	2140
14	83383	0	83383	35280	48,103	6,486	1805
15	80881	0	80881	35280	45,601	5,301	1523
16	78454	0	78454	35280	43,174	4,326	1284
17	76099	0	76099	35280	40,819	3,526	1083
18	73817	0	73817	35280	38,537	2,870	914
19	71607	0	71607	35280	36,327	2,332	771
20	69458	0	69458	35280	34,178	1,891	650
21	67375	0	67375	35280	32,095	1,531	548
22	65351	0	65351	35280	30,071	1,237	463
23	63396	0	63396	35280	28,116	997	390
24	61490	0	61490	35280	26,210	801	329
25	59645	0	59645	35280	24,365	642	278
26	57861	0	57861	35280	22,581	513	234
27	56124	0	56124	35280	20,844	408	197
28	54435	0	54435	35280	19,155	323	167
	2371369	0	2371369	987840	1,383,529	465,058	104722

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 465,058 GAS VAL: 104,722
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 570,590 WI TOTAL: 465,870 RI TOTAL: 104,720

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 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 - 574
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.....:

YR	8/8 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	23,707	0	44.82	1.44	1.44	.00	0
2	0	22,285	0	45.46	1.44	1.44	.00	0
3	0	20,948	0	46.09	1.44	1.44	.00	0
4	0	19,690	0	46.74	1.44	1.44	.00	0
5	0	18,508	0	47.41	1.44	1.44	.00	0
	0	105,138	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	24,940
01	SHERMAN COUNTY	1.000000	24,940
30	STRATFORD ISD (SHERM	1.000000	24,940
60	STRATFORD HOSPITAL D	1.000000	24,940
74	NORTH PLAINS WATER D	1.000000	24,940

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32004	0	32004	24500	7,504	6,967	1990
2	30085	0	30085	24500	5,585	4,470	1627
3	28280	0	28280	24500	3,780	2,608	1329
4	26582	0	26582	24500	2,082	1,238	1086
5	24986	0	24986	24500	486	249	888
	141937	0	141937	122500	19,437	15,532	6920

$/BBLRESV: .00 EQUIP VAL: 2,485
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.6 GAS VAL: 15,532 GAS VAL: 6,920
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 24,940 WI TOTAL: 18,020 RI TOTAL: 6,920

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
25,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 67.0 D B: .001 De/Dt: 6.0 /
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: 14,750
LAST YR RI VAL: 4,310
LAST YR 8/8 VAL: 19,060

LAST YR OIL PROD:
LAST YR GAS PROD: 20,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
10,500			
		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: 4,170
LAST YR RI VAL: 4,280
LAST YR 8/8 VAL: 8,450

LAST YR OIL PROD:
LAST YR GAS PROD: 1,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30639 - PRICE ET AL D #77 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 244433 - 77 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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	131,890
01	SHERMAN COUNTY	1.000000	131,890
30	STRATFORD ISD (SHERM	1.000000	131,890
60	STRATFORD HOSPITAL D	1.000000	131,890
74	NORTH PLAINS WATER D	1.000000	131,890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 167,020
LAST YR RI VAL: 45,260
LAST YR 8/8 VAL: 212,280

LAST YR OIL PROD:
LAST YR GAS PROD: 7,672

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	3.38	3.38	.00	0
2	0	8,015	0	45.46	3.38	3.38	.00	0
3	0	7,774	0	46.09	3.38	3.38	.00	0
4	0	7,541	0	46.74	3.38	3.38	.00	0
5	0	7,315	0	47.41	3.37	3.37	.00	0
6	0	7,093	0	48.07	3.37	3.37	.00	0
7	0	6,882	0	48.07	3.37	3.37	.00	0
8	0	6,676	0	48.07	3.37	3.37	.00	0
9	0	6,474	0	48.07	3.37	3.37	.00	0
10	0	6,280	0	48.07	3.37	3.37	.00	0
11	0	6,092	0	48.07	3.37	3.37	.00	0
12	0	5,910	0	48.07	3.37	3.37	.00	0
13	0	5,731	0	48.07	3.37	3.37	.00	0
14	0	5,560	0	48.07	3.37	3.37	.00	0
15	0	5,393	0	48.07	3.37	3.37	.00	0
16	0	5,231	0	48.07	3.37	3.37	.00	0
17	0	5,073	0	48.07	3.37	3.37	.00	0
18	0	4,922	0	48.07	3.37	3.37	.00	0
19	0	4,770	0	48.07	3.37	3.37	.00	0
20	0	4,626	0	48.07	3.37	3.37	.00	0
21	0	4,494	0	48.07	3.37	3.37	.00	0
22	0	4,356	0	48.07	3.37	3.37	.00	0
23	0	4,225	0	48.07	3.37	3.37	.00	0
24	0	4,099	0	48.07	3.37	3.37	.00	0
25	0	3,976	0	48.07	3.37	3.37	.00	0
26	0	3,857	0	48.07	3.37	3.37	.00	0
27	0	3,740	0	48.07	3.37	3.37	.00	0
28	0	3,628	0	48.07	3.37	3.37	.00	0
	0	157,995	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	23283	0	23283	5880	17,403	16,299	4368
2	22587	0	22587	5880	16,707	13,726	3750
3	21908	0	21908	5880	16,028	11,551	3218
4	21251	0	21251	5880	15,371	9,717	2762
5	20553	0	20553	5880	14,673	8,137	2364
6	19929	0	19929	5880	14,049	6,834	2029
7	19337	0	19337	5880	13,457	5,742	1742
8	18758	0	18758	5880	12,878	4,820	1495
9	18190	0	18190	5880	12,310	4,042	1283
10	17645	0	17645	5880	11,765	3,388	1102
11	17117	0	17117	5880	11,237	2,839	946
12	16606	0	16606	5880	10,726	2,377	812
13	16103	0	16103	5880	10,223	1,987	697
14	15622	0	15622	5880	9,742	1,661	598
15	15153	0	15153	5880	9,273	1,387	513
16	14698	0	14698	5880	8,818	1,157	441
17	14254	0	14254	5880	8,374	964	378
18	13830	0	13830	5880	7,950	803	325
19	13402	0	13402	5880	7,522	666	279
20	12998	0	12998	5880	7,118	553	239
21	12627	0	12627	5880	6,747	460	206
22	12239	0	12239	5880	6,359	380	176
23	11871	0	11871	5880	5,991	314	151
24	11517	0	11517	5880	5,637	259	130
25	11172	0	11172	5880	5,292	214	112
26	10837	0	10837	5880	4,957	175	96
27	10508	0	10508	5880	4,628	144	82
28	10194	0	10194	5880	4,314	117	71
	444189	0	444189	164640	279,549	100,713	30365

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 100,713 GAS VAL: 30,365
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 131,890 WI TOTAL: 101,520 RI TOTAL: 30,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	271,880
01	SHERMAN COUNTY	1.000000	271,880
30	STRATFORD ISD (SHERM	1.000000	271,880
60	STRATFORD HOSPITAL D	1.000000	271,880
74	NORTH PLAINS WATER D	1.000000	271,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.78
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 42.0 D B: .001 De/Dt: 6.0 /
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: 325,290
LAST YR RI VAL: 78,140
LAST YR 8/8 VAL: 403,430

LAST YR OIL PROD:
LAST YR GAS PROD: 15,114

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	14,860	0	44.82	4.10	4.10	.00	0
2	0	13,968	0	45.46	4.10	4.10	.00	0
3	0	13,128	0	46.09	4.10	4.10	.00	0
4	0	12,342	0	46.74	4.10	4.10	.00	0
5	0	11,599	0	47.41	4.10	4.10	.00	0
6	0	10,905	0	48.07	4.10	4.10	.00	0
7	0	10,250	0	48.07	4.10	4.10	.00	0
8	0	9,634	0	48.07	4.10	4.10	.00	0
9	0	9,055	0	48.07	4.10	4.10	.00	0
10	0	8,513	0	48.07	4.10	4.10	.00	0
11	0	8,001	0	48.07	4.10	4.10	.00	0
12	0	7,522	0	48.07	4.10	4.10	.00	0
13	0	7,074	0	48.07	4.10	4.10	.00	0
14	0	6,647	0	48.07	4.10	4.10	.00	0
15	0	6,249	0	48.07	4.10	4.10	.00	0
16	0	5,874	0	48.07	4.10	4.10	.00	0
17	0	5,520	0	48.07	4.10	4.10	.00	0
18	0	5,189	0	48.07	4.10	4.10	.00	0
19	0	4,877	0	48.07	4.10	4.10	.00	0
20	0	4,584	0	48.07	4.10	4.10	.00	0
21	0	4,310	0	48.07	4.10	4.10	.00	0
22	0	4,051	0	48.07	4.10	4.10	.00	0
23	0	3,807	0	48.07	4.10	4.10	.00	0
24	0	3,579	0	48.07	4.10	4.10	.00	0
25	0	3,365	0	48.07	4.10	4.10	.00	0
26	0	3,162	0	48.07	4.10	4.10	.00	0
27	0	2,974	0	48.07	4.10	4.10	.00	0
28	0	2,794	0	48.07	4.10	4.10	.00	0
	0	203,833	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	50797	0	50797	5880	44,917	41,885	9487
2	47748	0	47748	5880	41,868	33,950	7822
3	44876	0	44876	5880	38,996	27,496	6449
4	42190	0	42190	5880	36,310	22,263	5318
5	39650	0	39650	5880	33,770	18,005	4384
6	37277	0	37277	5880	31,397	14,556	3616
7	35038	0	35038	5880	29,158	11,755	2981
8	32933	0	32933	5880	27,053	9,484	2458
9	30953	0	30953	5880	25,073	7,643	2026
10	29101	0	29101	5880	23,221	6,155	1671
11	27350	0	27350	5880	21,470	4,949	1378
12	25713	0	25713	5880	19,833	3,975	1136
13	24182	0	24182	5880	18,302	3,190	937
14	22722	0	22722	5880	16,842	2,553	773
15	21361	0	21361	5880	15,481	2,040	637
16	20080	0	20080	5880	14,200	1,627	525
17	18869	0	18869	5880	12,989	1,294	433
18	17738	0	17738	5880	11,858	1,027	357
19	16671	0	16671	5880	10,791	813	294
20	15670	0	15670	5880	9,790	641	243
21	14733	0	14733	5880	8,853	504	200
22	13848	0	13848	5880	7,968	395	165
23	13014	0	13014	5880	7,134	307	136
24	12234	0	12234	5880	6,354	238	112
25	11503	0	11503	5880	5,623	183	93
26	10809	0	10809	5880	4,929	140	76
27	10166	0	10166	5880	4,286	106	63
28	9551	0	9551	5880	3,671	79	52
	696777	0	696777	164640	532,137	217,253	53822

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 217,253 GAS VAL: 53,822
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 271,880 WI TOTAL: 218,060 RI TOTAL: 53,820

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	47,970
01	SHERMAN COUNTY	1.000000	47,970
30	STRATFORD ISD (SHERM	1.000000	47,970
60	STRATFORD HOSPITAL D	1.000000	47,970
74	NORTH PLAINS WATER D	1.000000	47,970

YR	8/8 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	11,498	0	44.82	2.19	2.19	.00	0
2	0	11,152	0	45.46	2.19	2.19	.00	0
3	0	10,817	0	46.09	2.19	2.19	.00	0
4	0	10,492	0	46.74	2.19	2.19	.00	0
5	0	10,179	0	47.41	2.19	2.19	.00	0
6	0	9,872	0	48.07	2.18	2.18	.00	0
7	0	9,576	0	48.07	2.18	2.18	.00	0
8	0	9,288	0	48.07	2.18	2.18	.00	0
9	0	9,010	0	48.07	2.18	2.18	.00	0
10	0	8,741	0	48.07	2.18	2.18	.00	0
11	0	8,478	0	48.07	2.18	2.18	.00	0
12	0	8,223	0	48.07	2.18	2.18	.00	0
13	0	7,975	0	48.07	2.18	2.18	.00	0
14	0	7,737	0	48.07	2.18	2.18	.00	0
	0	133,038	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	22033	0	22033	14700	7,333	6,838	2948
2	21370	0	21370	14700	6,670	5,409	2508
3	20728	0	20728	14700	6,028	4,250	2134
4	20105	0	20105	14700	5,405	3,314	1816
5	19506	0	19506	14700	4,806	2,562	1545
6	18831	0	18831	14700	4,131	1,915	1308
7	18266	0	18266	14700	3,566	1,438	1113
8	17717	0	17717	14700	3,017	1,058	947
9	17187	0	17187	14700	2,487	758	806
10	16673	0	16673	14700	1,973	523	686
11	16172	0	16172	14700	1,472	339	584
12	15685	0	15685	14700	985	197	497
13	15212	0	15212	14700	512	89	422
14	14758	0	14758	14700	58	9	359
	254243	0	254243	205800	48,443	28,699	17673

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 28,699 GAS VAL: 17,673
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 47,970 WI TOTAL: 30,300 RI TOTAL: 17,670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 10,160
LAST YR RI VAL: 6,610
LAST YR 8/8 VAL: 16,770

LAST YR OIL PROD:
LAST YR GAS PROD: 11,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30646 - PRICE ET AL D #90 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 244436 - 90 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	232,820
01	SHERMAN COUNTY	1.000000	232,820
30	STRATFORD ISD (SHERM	1.000000	232,820
60	STRATFORD HOSPITAL D	1.000000	232,820
74	NORTH PLAINS WATER D	1.000000	232,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.04
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 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: 257,610
LAST YR RI VAL: 66,720
LAST YR 8/8 VAL: 324,330

LAST YR OIL PROD:
LAST YR GAS PROD: 11,475

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,867	0	44.82	3.47	3.47	.00	0
2	0	13,197	0	45.46	3.47	3.47	.00	0
3	0	12,603	0	46.09	3.47	3.47	.00	0
4	0	12,073	0	46.74	3.46	3.46	.00	0
5	0	11,593	0	47.41	3.46	3.46	.00	0
6	0	11,159	0	48.07	3.46	3.46	.00	0
7	0	10,765	0	48.07	3.46	3.46	.00	0
8	0	10,402	0	48.07	3.46	3.46	.00	0
9	0	10,068	0	48.07	3.46	3.46	.00	0
10	0	9,760	0	48.07	3.46	3.46	.00	0
11	0	9,467	0	48.07	3.46	3.46	.00	0
12	0	9,183	0	48.07	3.46	3.46	.00	0
13	0	8,908	0	48.07	3.46	3.46	.00	0
14	0	8,641	0	48.07	3.46	3.46	.00	0
15	0	8,382	0	48.07	3.46	3.46	.00	0
16	0	8,131	0	48.07	3.46	3.46	.00	0
17	0	7,887	0	48.07	3.46	3.46	.00	0
18	0	7,650	0	48.07	3.46	3.46	.00	0
19	0	7,421	0	48.07	3.46	3.46	.00	0
20	0	7,198	0	48.07	3.46	3.46	.00	0
21	0	6,982	0	48.07	3.46	3.46	.00	0
22	0	6,773	0	48.07	3.46	3.46	.00	0
23	0	6,570	0	48.07	3.46	3.46	.00	0
24	0	6,373	0	48.07	3.46	3.46	.00	0
25	0	6,182	0	48.07	3.46	3.46	.00	0
26	0	5,997	0	48.07	3.46	3.46	.00	0
27	0	5,817	0	48.07	3.46	3.46	.00	0
28	0	5,642	0	48.07	3.46	3.46	.00	0
	0	248,691	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	40119	0	40119	5880	34,239	31,928	7493
2	38180	0	38180	5880	32,300	26,191	6255
3	36462	0	36462	5880	30,582	21,564	5240
4	34828	0	34828	5880	28,948	17,749	4390
5	33443	0	33443	5880	27,563	14,695	3698
6	32191	0	32191	5880	26,311	12,198	3122
7	31055	0	31055	5880	25,175	10,149	2642
8	30007	0	30007	5880	24,127	8,458	2239
9	29044	0	29044	5880	23,164	7,061	1901
10	28155	0	28155	5880	22,275	5,905	1617
11	27310	0	27310	5880	21,430	4,940	1376
12	26491	0	26491	5880	20,611	4,131	1171
13	25698	0	25698	5880	19,818	3,454	996
14	24927	0	24927	5880	19,047	2,887	848
15	24180	0	24180	5880	18,300	2,412	721
16	23456	0	23456	5880	17,576	2,014	614
17	22752	0	22752	5880	16,872	1,681	522
18	22069	0	22069	5880	16,189	1,403	444
19	21408	0	21408	5880	15,528	1,170	378
20	20765	0	20765	5880	14,885	975	322
21	20142	0	20142	5880	14,262	813	274
22	19539	0	19539	5880	13,659	677	233
23	18953	0	18953	5880	13,073	563	198
24	18385	0	18385	5880	12,505	468	169
25	17834	0	17834	5880	11,954	389	143
26	17300	0	17300	5880	11,420	324	122
27	16781	0	16781	5880	10,901	268	104
28	16276	0	16276	5880	10,396	223	88
	717750	0	717750	164640	553,110	184,690	47320

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 184,690 GAS VAL: 47,320
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 232,820 WI TOTAL: 185,500 RI TOTAL: 47,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	211,100
01	SHERMAN COUNTY	1.000000	211,100
30	STRATFORD ISD (SHERM	1.000000	211,100
60	STRATFORD HOSPITAL D	1.000000	211,100
74	NORTH PLAINS WATER D	1.000000	211,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
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	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 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: 224,380
LAST YR RI VAL: 83,740
LAST YR 8/8 VAL: 308,120

LAST YR OIL PROD:
LAST YR GAS PROD: 14,648

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,877	0	44.82	3.31	3.31	.00	0
2	0	17,162	0	45.46	3.31	3.31	.00	0
3	0	16,476	0	46.09	3.31	3.31	.00	0
4	0	15,816	0	46.74	3.31	3.31	.00	0
5	0	15,183	0	47.41	3.31	3.31	.00	0
6	0	14,576	0	48.07	3.30	3.30	.00	0
7	0	13,992	0	48.07	3.30	3.30	.00	0
8	0	13,433	0	48.07	3.30	3.30	.00	0
9	0	12,895	0	48.07	3.30	3.30	.00	0
10	0	12,378	0	48.07	3.30	3.30	.00	0
11	0	11,885	0	48.07	3.30	3.30	.00	0
12	0	11,409	0	48.07	3.30	3.30	.00	0
13	0	10,953	0	48.07	3.30	3.30	.00	0
14	0	10,518	0	48.07	3.30	3.30	.00	0
15	0	10,094	0	48.07	3.30	3.30	.00	0
16	0	9,690	0	48.07	3.30	3.30	.00	0
17	0	9,302	0	48.07	3.30	3.30	.00	0
18	0	8,930	0	48.07	3.30	3.30	.00	0
19	0	8,573	0	48.07	3.30	3.30	.00	0
20	0	8,230	0	48.07	3.30	3.30	.00	0
21	0	7,901	0	48.07	3.30	3.30	.00	0
22	0	7,585	0	48.07	3.30	3.30	.00	0
23	0	7,284	0	48.07	3.30	3.30	.00	0
24	0	6,990	0	48.07	3.30	3.30	.00	0
25	0	6,711	0	48.07	3.30	3.30	.00	0
26	0	6,442	0	48.07	3.30	3.30	.00	0
	0	292,285	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	50043	0	50043	17640	32,403	30,216	8551
2	48041	0	48041	17640	30,401	24,651	7201
3	46121	0	46121	17640	28,481	20,082	6064
4	44273	0	44273	17640	26,633	16,330	5107
5	42501	0	42501	17640	24,861	13,255	4300
6	40679	0	40679	17640	23,039	10,681	3610
7	39049	0	39049	17640	21,409	8,631	3040
8	37489	0	37489	17640	19,849	6,958	2560
9	35988	0	35988	17640	18,348	5,593	2156
10	34545	0	34545	17640	16,905	4,481	1815
11	33169	0	33169	17640	15,529	3,579	1529
12	31840	0	31840	17640	14,200	2,846	1287
13	30568	0	30568	17640	12,928	2,253	1084
14	29354	0	29354	17640	11,714	1,775	913
15	28171	0	28171	17640	10,531	1,388	769
16	27043	0	27043	17640	9,403	1,078	647
17	25960	0	25960	17640	8,320	829	545
18	24922	0	24922	17640	7,282	631	459
19	23926	0	23926	17640	6,286	474	387
20	22968	0	22968	17640	5,328	349	326
21	22050	0	22050	17640	4,410	251	274
22	21168	0	21168	17640	3,528	175	231
23	20328	0	20328	17640	2,688	116	195
24	19508	0	19508	17640	1,868	70	164
25	18729	0	18729	17640	1,089	35	138
26	17978	0	17978	17640	338	10	116
	816411	0	816411	458640	357,771	156,737	53468

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 156,737 GAS VAL: 53,468
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 211,100 WI TOTAL: 157,630 RI TOTAL: 53,470

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	73,110
01	SHERMAN COUNTY	1.000000	73,110
30	STRATFORD ISD (SHERM	1.000000	73,110
60	STRATFORD HOSPITAL D	1.000000	73,110
74	NORTH PLAINS WATER D	1.000000	73,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.90
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 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: 75,650
LAST YR RI VAL: 26,980
LAST YR 8/8 VAL: 102,630

LAST YR OIL PROD:
LAST YR GAS PROD: 6,633

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	7,382	0	44.82	3.34	3.34	.00	0
2	0	6,379	0	45.46	3.34	3.34	.00	0
3	0	5,661	0	46.09	3.34	3.34	.00	0
4	0	5,117	0	46.74	3.34	3.34	.00	0
5	0	4,686	0	47.41	3.34	3.34	.00	0
6	0	4,335	0	48.07	3.33	3.33	.00	0
7	0	4,043	0	48.07	3.33	3.33	.00	0
8	0	3,796	0	48.07	3.33	3.33	.00	0
9	0	3,585	0	48.07	3.33	3.33	.00	0
10	0	3,399	0	48.07	3.33	3.33	.00	0
11	0	3,236	0	48.07	3.33	3.33	.00	0
12	0	3,091	0	48.07	3.33	3.33	.00	0
13	0	2,963	0	48.07	3.33	3.33	.00	0
14	0	2,845	0	48.07	3.33	3.33	.00	0
15	0	2,739	0	48.07	3.33	3.33	.00	0
16	0	2,644	0	48.07	3.33	3.33	.00	0
17	0	2,555	0	48.07	3.33	3.33	.00	0
18	0	2,473	0	48.07	3.33	3.33	.00	0
19	0	2,399	0	48.07	3.33	3.33	.00	0
20	0	2,327	0	48.07	3.33	3.33	.00	0
21	0	2,257	0	48.07	3.33	3.33	.00	0
22	0	2,189	0	48.07	3.33	3.33	.00	0
23	0	2,123	0	48.07	3.33	3.33	.00	0
	0	82,224	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	20557	0	20557	5880	14,677	13,746	3856
2	17764	0	17764	5880	11,884	9,764	2949
3	15764	0	15764	5880	9,884	7,123	2316
4	14249	0	14249	5880	8,369	5,291	1852
5	13049	0	13049	5880	7,169	3,975	1501
6	12036	0	12036	5880	6,156	2,994	1225
7	11225	0	11225	5880	5,345	2,281	1011
8	10539	0	10539	5880	4,659	1,744	841
9	9953	0	9953	5880	4,073	1,337	702
10	9437	0	9437	5880	3,557	1,024	589
11	8984	0	8984	5880	3,104	784	496
12	8582	0	8582	5880	2,702	599	420
13	8226	0	8226	5880	2,346	456	356
14	7899	0	7899	5880	2,019	344	302
15	7605	0	7605	5880	1,725	258	258
16	7341	0	7341	5880	1,461	192	220
17	7094	0	7094	5880	1,214	140	188
18	6866	0	6866	5880	986	100	161
19	6661	0	6661	5880	781	69	138
20	6461	0	6461	5880	581	45	119
21	6266	0	6266	5880	386	26	102
22	6078	0	6078	5880	198	12	88
23	5894	0	5894	5880	14	1	75
	228530	0	228530	135240	93,290	52,305	19765

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 52,305 GAS VAL: 19,765
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 73,110 WI TOTAL: 53,340 RI TOTAL: 19,770

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	55,430
01	SHERMAN COUNTY	1.000000	55,430
30	STRATFORD ISD (SHERM	1.000000	55,430
60	STRATFORD HOSPITAL D	1.000000	55,430
74	NORTH PLAINS WATER D	1.000000	55,430

YR	8/8 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	5,948	0	44.82	3.38	3.38	.00	0
2	0	5,472	0	45.46	3.38	3.38	.00	0
3	0	5,035	0	46.09	3.38	3.38	.00	0
4	0	4,629	0	46.74	3.38	3.38	.00	0
5	0	4,261	0	47.41	3.37	3.37	.00	0
6	0	3,918	0	48.07	3.37	3.37	.00	0
7	0	3,604	0	48.07	3.37	3.37	.00	0
8	0	3,315	0	48.07	3.37	3.37	.00	0
9	0	3,050	0	48.07	3.37	3.37	.00	0
10	0	2,807	0	48.07	3.37	3.37	.00	0
11	0	2,580	0	48.07	3.37	3.37	.00	0
12	0	2,374	0	48.07	3.37	3.37	.00	0
13	0	2,184	0	48.07	3.37	3.37	.00	0
	0	49,177	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16762	0	16762	5880	10,882	10,147	3130
2	15421	0	15421	5880	9,541	7,737	2526
3	14189	0	14189	5880	8,309	5,859	2039
4	13045	0	13045	5880	7,165	4,393	1644
5	11972	0	11972	5880	6,092	3,248	1324
6	11009	0	11009	5880	5,129	2,378	1068
7	10126	0	10126	5880	4,246	1,712	862
8	9314	0	9314	5880	3,434	1,204	695
9	8570	0	8570	5880	2,690	820	561
10	7887	0	7887	5880	2,007	532	453
11	7249	0	7249	5880	1,369	316	365
12	6670	0	6670	5880	790	158	295
13	6136	0	6136	5880	256	45	238
	138350	0	138350	76440	61,910	38,549	15200

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.7 GAS VAL: 38,549 GAS VAL: 15,200
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 55,430 WI TOTAL: 40,230 RI TOTAL: 15,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 8.0 /
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: 98,240
LAST YR RI VAL: 30,190
LAST YR 8/8 VAL: 128,430

LAST YR OIL PROD:
LAST YR GAS PROD: 5,667

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	129,410
01	SHERMAN COUNTY	1.000000	129,410
30	STRATFORD ISD (SHERM	1.000000	129,410
60	STRATFORD HOSPITAL D	1.000000	129,410
74	NORTH PLAINS WATER D	1.000000	129,410

*** PARAMETERS ***

MO SHIFT: 5 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 28.0 D B: .001 De/Dt: 8.0 /
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: 150,950
LAST YR RI VAL: 39,670
LAST YR 8/8 VAL: 190,620

LAST YR OIL PROD:
LAST YR GAS PROD: 9,260

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,800	0	44.82	3.55	3.55	.00	0
2	0	9,015	0	45.46	3.55	3.55	.00	0
3	0	8,294	0	46.09	3.54	3.54	.00	0
4	0	7,629	0	46.74	3.54	3.54	.00	0
5	0	7,021	0	47.41	3.54	3.54	.00	0
6	0	6,457	0	48.07	3.54	3.54	.00	0
7	0	5,941	0	48.07	3.54	3.54	.00	0
8	0	5,465	0	48.07	3.54	3.54	.00	0
9	0	5,027	0	48.07	3.54	3.54	.00	0
10	0	4,625	0	48.07	3.54	3.54	.00	0
11	0	4,255	0	48.07	3.54	3.54	.00	0
12	0	3,914	0	48.07	3.54	3.54	.00	0
13	0	3,602	0	48.07	3.54	3.54	.00	0
14	0	3,313	0	48.07	3.54	3.54	.00	0
15	0	3,048	0	48.07	3.54	3.54	.00	0
16	0	2,804	0	48.07	3.54	3.54	.00	0
17	0	2,580	0	48.07	3.54	3.54	.00	0
18	0	2,373	0	48.07	3.54	3.54	.00	0
19	0	2,182	0	48.07	3.54	3.54	.00	0
20	0	2,008	0	48.07	3.54	3.54	.00	0
21	0	1,846	0	48.07	3.54	3.54	.00	0
22	0	1,698	0	48.07	3.54	3.54	.00	0
	0	102,897	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	29006	0	29006	4900	24,106	22,479	5417
2	26683	0	26683	4900	21,783	17,663	4372
3	24480	0	24480	4900	19,580	13,806	3518
4	22517	0	22517	4900	17,617	10,802	2838
5	20722	0	20722	4900	15,822	8,436	2291
6	19058	0	19058	4900	14,158	6,564	1848
7	17535	0	17535	4900	12,635	5,094	1492
8	16130	0	16130	4900	11,230	3,937	1204
9	14837	0	14837	4900	9,937	3,029	972
10	13651	0	13651	4900	8,751	2,320	784
11	12559	0	12559	4900	7,659	1,765	633
12	11552	0	11552	4900	6,652	1,333	510
13	10631	0	10631	4900	5,731	999	412
14	9778	0	9778	4900	4,878	739	333
15	8996	0	8996	4900	4,096	540	268
16	8276	0	8276	4900	3,376	387	216
17	7615	0	7615	4900	2,715	271	175
18	7004	0	7004	4900	2,104	182	141
19	6440	0	6440	4900	1,540	116	114
20	5927	0	5927	4900	1,027	67	92
21	5448	0	5448	4900	548	31	74
22	5012	0	5012	4900	112	6	60
	303857	0	303857	107800	196,057	100,566	27764

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 100,566 GAS VAL: 27,764
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 129,410 WI TOTAL: 101,650 RI TOTAL: 27,760

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	304,060
01	SHERMAN COUNTY	1.000000	304,060
30	STRATFORD ISD (SHERM	1.000000	304,060
60	STRATFORD HOSPITAL D	1.000000	304,060
74	NORTH PLAINS WATER D	1.000000	304,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
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
17,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .010 De/Dt: 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: 253,640
LAST YR RI VAL: 64,120
LAST YR 8/8 VAL: 317,760

LAST YR OIL PROD:
LAST YR GAS PROD: 17,534

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,739	0	44.82	3.61	3.61	.00	0
2	0	19,908	0	45.46	3.61	3.61	.00	0
3	0	19,112	0	46.09	3.61	3.61	.00	0
4	0	18,349	0	46.74	3.61	3.61	.00	0
5	0	17,613	0	47.41	3.61	3.61	.00	0
6	0	16,912	0	48.07	3.61	3.61	.00	0
7	0	16,236	0	48.07	3.61	3.61	.00	0
8	0	15,588	0	48.07	3.61	3.61	.00	0
9	0	14,966	0	48.07	3.61	3.61	.00	0
10	0	14,368	0	48.07	3.61	3.61	.00	0
11	0	13,796	0	48.07	3.61	3.61	.00	0
12	0	13,247	0	48.07	3.61	3.61	.00	0
13	0	12,719	0	48.07	3.61	3.61	.00	0
14	0	12,213	0	48.07	3.61	3.61	.00	0
15	0	11,727	0	48.07	3.61	3.61	.00	0
16	0	11,260	0	48.07	3.61	3.61	.00	0
17	0	10,811	0	48.07	3.61	3.61	.00	0
18	0	10,382	0	48.07	3.61	3.61	.00	0
19	0	9,969	0	48.07	3.61	3.61	.00	0
20	0	9,574	0	48.07	3.61	3.61	.00	0
21	0	9,194	0	48.07	3.61	3.61	.00	0
22	0	8,827	0	48.07	3.61	3.61	.00	0
23	0	8,478	0	48.07	3.61	3.61	.00	0
24	0	8,141	0	48.07	3.61	3.61	.00	0
25	0	7,819	0	48.07	3.61	3.61	.00	0
26	0	7,508	0	48.07	3.61	3.61	.00	0
27	0	7,212	0	48.07	3.61	3.61	.00	0
28	0	6,925	0	48.07	3.61	3.61	.00	0
	0	353,593	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	62421	0	62421	17150	45,271	42,215	11658
2	59920	0	59920	17150	42,770	34,681	9816
3	57524	0	57524	17150	40,374	28,468	8266
4	55228	0	55228	17150	38,078	23,347	6961
5	53012	0	53012	17150	35,862	19,120	5862
6	50902	0	50902	17150	33,752	15,648	4937
7	48868	0	48868	17150	31,718	12,787	4158
8	46917	0	46917	17150	29,767	10,435	3501
9	45045	0	45045	17150	27,895	8,504	2949
10	43245	0	43245	17150	26,095	6,917	2484
11	41524	0	41524	17150	24,374	5,618	2092
12	39871	0	39871	17150	22,721	4,554	1762
13	38282	0	38282	17150	21,132	3,683	1484
14	36759	0	36759	17150	19,609	2,972	1250
15	35296	0	35296	17150	18,146	2,391	1053
16	33891	0	33891	17150	16,741	1,919	887
17	32539	0	32539	17150	15,389	1,534	747
18	31248	0	31248	17150	14,098	1,222	629
19	30005	0	30005	17150	12,855	969	530
20	28816	0	28816	17150	11,666	764	446
21	27672	0	27672	17150	10,522	600	376
22	26568	0	26568	17150	9,418	467	317
23	25517	0	25517	17150	8,367	360	267
24	24503	0	24503	17150	7,353	275	225
25	23534	0	23534	17150	6,384	208	189
26	22598	0	22598	17150	5,448	154	159
27	21707	0	21707	17150	4,557	112	134
28	20843	0	20843	17150	3,693	79	113
	1064255	0	1064255	480200	584,055	230,003	73252

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 230,003 GAS VAL: 73,252
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 304,060 WI TOTAL: 230,810 RI TOTAL: 73,250

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	93,840
01	SHERMAN COUNTY	1.000000	93,840
30	STRATFORD ISD (SHERM	1.000000	93,840
60	STRATFORD HOSPITAL D	1.000000	93,840
74	NORTH PLAINS WATER D	1.000000	93,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
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
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.5 D B: .001 De/Dt: 4.4 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,460
LAST YR RI VAL: 31,430
LAST YR 8/8 VAL: 147,890

LAST YR OIL PROD:
LAST YR GAS PROD: 6,742

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	6,953	0	44.82	3.51	3.51	.00	0
2	0	6,648	0	45.46	3.51	3.51	.00	0
3	0	6,356	0	46.09	3.51	3.51	.00	0
4	0	6,075	0	46.74	3.50	3.50	.00	0
5	0	5,807	0	47.41	3.50	3.50	.00	0
6	0	5,551	0	48.07	3.50	3.50	.00	0
7	0	5,306	0	48.07	3.50	3.50	.00	0
8	0	5,074	0	48.07	3.50	3.50	.00	0
9	0	4,849	0	48.07	3.50	3.50	.00	0
10	0	4,636	0	48.07	3.50	3.50	.00	0
11	0	4,432	0	48.07	3.50	3.50	.00	0
12	0	4,236	0	48.07	3.50	3.50	.00	0
13	0	4,051	0	48.07	3.50	3.50	.00	0
14	0	3,871	0	48.07	3.50	3.50	.00	0
15	0	3,702	0	48.07	3.50	3.50	.00	0
16	0	3,539	0	48.07	3.50	3.50	.00	0
17	0	3,382	0	48.07	3.50	3.50	.00	0
18	0	3,234	0	48.07	3.50	3.50	.00	0
19	0	3,090	0	48.07	3.50	3.50	.00	0
20	0	2,955	0	48.07	3.50	3.50	.00	0
21	0	2,824	0	48.07	3.50	3.50	.00	0
22	0	2,700	0	48.07	3.50	3.50	.00	0
23	0	2,582	0	48.07	3.50	3.50	.00	0
24	0	2,467	0	48.07	3.50	3.50	.00	0
25	0	2,359	0	48.07	3.50	3.50	.00	0
26	0	2,255	0	48.07	3.50	3.50	.00	0
27	0	2,156	0	48.07	3.50	3.50	.00	0
28	0	2,060	0	48.07	3.50	3.50	.00	0
	0	113,150	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	20592	0	20592	5978	14,614	13,628	3571
2	19688	0	19688	5978	13,710	11,117	2995
3	18824	0	18824	5978	12,846	9,058	2512
4	17940	0	17940	5978	11,962	7,334	2100
5	17149	0	17149	5978	11,171	5,956	1761
6	16393	0	16393	5978	10,415	4,829	1477
7	15669	0	15669	5978	9,691	3,907	1238
8	14984	0	14984	5978	9,006	3,157	1039
9	14320	0	14320	5978	8,342	2,543	871
10	13691	0	13691	5978	7,713	2,045	730
11	13088	0	13088	5978	7,110	1,639	612
12	12509	0	12509	5978	6,531	1,309	513
13	11963	0	11963	5978	5,985	1,043	431
14	11432	0	11432	5978	5,454	827	361
15	10932	0	10932	5978	4,954	653	303
16	10451	0	10451	5978	4,473	513	254
17	9987	0	9987	5978	4,009	399	213
18	9550	0	9550	5978	3,572	310	179
19	9125	0	9125	5978	3,147	237	150
20	8726	0	8726	5978	2,748	180	126
21	8340	0	8340	5978	2,362	135	105
22	7973	0	7973	5978	1,995	99	88
23	7625	0	7625	5978	1,647	71	74
24	7285	0	7285	5978	1,307	49	62
25	6966	0	6966	5978	988	32	52
26	6659	0	6659	5978	681	19	44
27	6367	0	6367	5978	389	10	37
28	6083	0	6083	5978	105	2	31
	334311	0	334311	167384	166,927	71,101	21929

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 71,101 GAS VAL: 21,929
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 93,840 WI TOTAL: 71,910 RI TOTAL: 21,930

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	275,610
01	SHERMAN COUNTY	1.000000	275,610
30	STRATFORD ISD (SHERM	1.000000	275,610
60	STRATFORD HOSPITAL D	1.000000	275,610
74	NORTH PLAINS WATER D	1.000000	275,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
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
14,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 66.0 D B: .001 De/Dt: 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: 237,020
LAST YR RI VAL: 48,440
LAST YR 8/8 VAL: 285,460

LAST YR OIL PROD:
LAST YR GAS PROD: 24,305

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	23,718	0	44.82	2.66	2.66	.00	0
2	0	23,009	0	45.46	2.66	2.66	.00	0
3	0	22,318	0	46.09	2.66	2.66	.00	0
4	0	21,649	0	46.74	2.66	2.66	.00	0
5	0	20,999	0	47.41	2.66	2.66	.00	0
6	0	20,370	0	48.07	2.65	2.65	.00	0
7	0	19,759	0	48.07	2.65	2.65	.00	0
8	0	19,165	0	48.07	2.65	2.65	.00	0
9	0	18,590	0	48.07	2.65	2.65	.00	0
10	0	18,033	0	48.07	2.65	2.65	.00	0
11	0	17,491	0	48.07	2.65	2.65	.00	0
12	0	16,966	0	48.07	2.65	2.65	.00	0
13	0	16,458	0	48.07	2.65	2.65	.00	0
14	0	15,965	0	48.07	2.65	2.65	.00	0
15	0	15,485	0	48.07	2.65	2.65	.00	0
16	0	15,020	0	48.07	2.65	2.65	.00	0
17	0	14,570	0	48.07	2.65	2.65	.00	0
18	0	14,130	0	48.07	2.65	2.65	.00	0
19	0	13,709	0	48.07	2.65	2.65	.00	0
20	0	13,299	0	48.07	2.65	2.65	.00	0
21	0	12,899	0	48.07	2.65	2.65	.00	0
22	0	12,512	0	48.07	2.65	2.65	.00	0
23	0	12,137	0	48.07	2.65	2.65	.00	0
24	0	11,772	0	48.07	2.65	2.65	.00	0
25	0	11,420	0	48.07	2.65	2.65	.00	0
26	0	11,078	0	48.07	2.65	2.65	.00	0
27	0	10,745	0	48.07	2.65	2.65	.00	0
28	0	10,422	0	48.07	2.65	2.65	.00	0
	0	453,688	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	55697	0	55697	14210	41,487	38,687	6924
2	54032	0	54032	14210	39,822	32,290	5892
3	52409	0	52409	14210	38,199	26,934	5014
4	50838	0	50838	14210	36,628	22,458	4266
5	49312	0	49312	14210	35,102	18,715	3630
6	47655	0	47655	14210	33,445	15,506	3077
7	46225	0	46225	14210	32,015	12,907	2618
8	44836	0	44836	14210	30,626	10,736	2228
9	43491	0	43491	14210	29,281	8,926	1895
10	42187	0	42187	14210	27,977	7,416	1613
11	40919	0	40919	14210	26,709	6,156	1372
12	39691	0	39691	14210	25,481	5,107	1168
13	38503	0	38503	14210	24,293	4,234	994
14	37349	0	37349	14210	23,139	3,507	845
15	36226	0	36226	14210	22,016	2,901	719
16	35139	0	35139	14210	20,929	2,398	612
17	34086	0	34086	14210	19,876	1,981	521
18	33057	0	33057	14210	18,847	1,633	443
19	32072	0	32072	14210	17,862	1,346	377
20	31112	0	31112	14210	16,902	1,107	321
21	30177	0	30177	14210	15,967	910	273
22	29271	0	29271	14210	15,061	746	232
23	28394	0	28394	14210	14,184	611	198
24	27540	0	27540	14210	13,330	499	168
25	26717	0	26717	14210	12,507	407	143
26	25917	0	25917	14210	11,707	332	122
27	25137	0	25137	14210	10,927	269	104
28	24382	0	24382	14210	10,172	218	88
	1062371	0	1062371	397880	664,491	228,937	45857

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 228,937 GAS VAL: 45,857
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 275,610 WI TOTAL: 229,750 RI TOTAL: 45,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	124,640
01	SHERMAN COUNTY	1.000000	124,640
30	STRATFORD ISD (SHERM	1.000000	124,640
60	STRATFORD HOSPITAL D	1.000000	124,640
74	NORTH PLAINS WATER D	1.000000	124,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 34.0 D B: .001 De/Dt: 4.6 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,340
LAST YR RI VAL: 17,010
LAST YR 8/8 VAL: 84,350

LAST YR OIL PROD:
LAST YR GAS PROD: 12,032

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	12,120	0	44.82	2.41	2.41	.00	0
2	0	11,559	0	45.46	2.41	2.41	.00	0
3	0	11,027	0	46.09	2.41	2.41	.00	0
4	0	10,520	0	46.74	2.41	2.41	.00	0
5	0	10,035	0	47.41	2.41	2.41	.00	0
6	0	9,574	0	48.07	2.41	2.41	.00	0
7	0	9,138	0	48.07	2.41	2.41	.00	0
8	0	8,713	0	48.07	2.41	2.41	.00	0
9	0	8,312	0	48.07	2.41	2.41	.00	0
10	0	7,930	0	48.07	2.41	2.41	.00	0
11	0	7,566	0	48.07	2.41	2.41	.00	0
12	0	7,216	0	48.07	2.41	2.41	.00	0
13	0	6,885	0	48.07	2.41	2.41	.00	0
14	0	6,568	0	48.07	2.41	2.41	.00	0
15	0	6,264	0	48.07	2.41	2.41	.00	0
16	0	5,976	0	48.07	2.41	2.41	.00	0
17	0	5,703	0	48.07	2.41	2.41	.00	0
18	0	5,440	0	48.07	2.41	2.41	.00	0
19	0	5,190	0	48.07	2.41	2.41	.00	0
20	0	4,951	0	48.07	2.41	2.41	.00	0
21	0	4,723	0	48.07	2.41	2.41	.00	0
22	0	4,506	0	48.07	2.41	2.41	.00	0
23	0	4,299	0	48.07	2.41	2.41	.00	0
24	0	4,100	0	48.07	2.41	2.41	.00	0
25	0	3,912	0	48.07	2.41	2.41	.00	0
26	0	3,732	0	48.07	2.41	2.41	.00	0
27	0	3,560	0	48.07	2.41	2.41	.00	0
28	0	3,396	0	48.07	2.41	2.41	.00	0
	0	192,915	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	25558	0	25558	5880	19,678	18,430	3435
2	24375	0	24375	5880	18,495	15,195	2899
3	23253	0	23253	5880	17,373	12,520	2447
4	22184	0	22184	5880	16,304	10,307	2066
5	21161	0	21161	5880	15,281	8,474	1744
6	20189	0	20189	5880	14,309	6,960	1473
7	19270	0	19270	5880	13,390	5,714	1244
8	18374	0	18374	5880	12,494	4,676	1050
9	17528	0	17528	5880	11,648	3,824	886
10	16722	0	16722	5880	10,842	3,123	748
11	15955	0	15955	5880	10,075	2,545	632
12	15217	0	15217	5880	9,337	2,069	533
13	14519	0	14519	5880	8,639	1,679	450
14	13850	0	13850	5880	7,970	1,359	380
15	13209	0	13209	5880	7,329	1,096	321
16	12602	0	12602	5880	6,722	882	271
17	12026	0	12026	5880	6,146	707	229
18	11472	0	11472	5880	5,592	565	193
19	10944	0	10944	5880	5,064	448	163
20	10440	0	10440	5880	4,560	354	138
21	9960	0	9960	5880	4,080	278	116
22	9502	0	9502	5880	3,622	217	98
23	9066	0	9066	5880	3,186	167	83
24	8646	0	8646	5880	2,766	127	70
25	8249	0	8249	5880	2,369	96	59
26	7870	0	7870	5880	1,990	70	50
27	7507	0	7507	5880	1,627	51	42
28	7161	0	7161	5880	1,281	35	35
	406809	0	406809	164640	242,169	101,968	21855

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 101,968 GAS VAL: 21,855
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 124,640 WI TOTAL: 102,780 RI TOTAL: 21,860

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	97,160
01	SHERMAN COUNTY	1.000000	97,160
30	STRATFORD ISD (SHERM	1.000000	97,160
60	STRATFORD HOSPITAL D	1.000000	97,160
74	NORTH PLAINS WATER D	1.000000	97,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 31.0 D B: .001 De/Dt: 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: 75,150
LAST YR RI VAL: 19,380
LAST YR 8/8 VAL: 94,530

LAST YR OIL PROD:
LAST YR GAS PROD: 10,426

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,022	0	44.82	2.33	2.33	.00	0
2	0	10,472	0	45.46	2.33	2.33	.00	0
3	0	9,949	0	46.09	2.32	2.32	.00	0
4	0	9,450	0	46.74	2.32	2.32	.00	0
5	0	8,978	0	47.41	2.32	2.32	.00	0
6	0	8,527	0	48.07	2.32	2.32	.00	0
7	0	8,101	0	48.07	2.32	2.32	.00	0
8	0	7,697	0	48.07	2.32	2.32	.00	0
9	0	7,312	0	48.07	2.32	2.32	.00	0
10	0	6,948	0	48.07	2.32	2.32	.00	0
11	0	6,599	0	48.07	2.32	2.32	.00	0
12	0	6,268	0	48.07	2.32	2.32	.00	0
13	0	5,956	0	48.07	2.32	2.32	.00	0
14	0	5,654	0	48.07	2.32	2.32	.00	0
15	0	5,375	0	48.07	2.32	2.32	.00	0
16	0	5,106	0	48.07	2.32	2.32	.00	0
17	0	4,850	0	48.07	2.32	2.32	.00	0
18	0	4,607	0	48.07	2.32	2.32	.00	0
19	0	4,376	0	48.07	2.32	2.32	.00	0
20	0	4,158	0	48.07	2.32	2.32	.00	0
21	0	3,950	0	48.07	2.32	2.32	.00	0
22	0	3,752	0	48.07	2.32	2.32	.00	0
23	0	3,565	0	48.07	2.32	2.32	.00	0
24	0	3,387	0	48.07	2.32	2.32	.00	0
25	0	3,216	0	48.07	2.32	2.32	.00	0
26	0	3,056	0	48.07	2.32	2.32	.00	0
	0	162,331	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	22172	0	22172	5880	16,292	15,192	3286
2	21066	0	21066	5880	15,186	12,314	2739
3	19928	0	19928	5880	14,048	9,905	2273
4	18928	0	18928	5880	13,048	8,000	1894
5	17983	0	17983	5880	12,103	6,453	1578
6	17079	0	17079	5880	11,199	5,192	1315
7	16226	0	16226	5880	10,346	4,171	1096
8	15417	0	15417	5880	9,537	3,343	913
9	14646	0	14646	5880	8,766	2,672	761
10	13917	0	13917	5880	8,037	2,130	634
11	13218	0	13218	5880	7,338	1,691	529
12	12555	0	12555	5880	6,675	1,338	440
13	11930	0	11930	5880	6,050	1,054	367
14	11325	0	11325	5880	5,445	825	306
15	10766	0	10766	5880	4,886	644	255
16	10227	0	10227	5880	4,347	498	212
17	9714	0	9714	5880	3,834	382	177
18	9228	0	9228	5880	3,348	290	148
19	8765	0	8765	5880	2,885	217	123
20	8328	0	8328	5880	2,448	160	102
21	7912	0	7912	5880	2,032	116	85
22	7515	0	7515	5880	1,635	81	71
23	7141	0	7141	5880	1,261	54	59
24	6784	0	6784	5880	904	34	49
25	6442	0	6442	5880	562	18	41
26	6121	0	6121	5880	241	7	34
	325333	0	325333	152880	172,453	76,781	19487

$/BBLRESV: .00 EQUIP VAL: 892
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 76,781 GAS VAL: 19,487
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 97,160 WI TOTAL: 77,670 RI TOTAL: 19,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

LEASE#, NAME.....: 30649 - FLORES #72 FULL WI DECIMAL = .833750 #WELLS: 1
RRC#, WELL#.....: 245349 - 72 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	90,010
01	SHERMAN COUNTY	1.000000	90,010
35	SUNRAY ISD (SHERMAN	1.000000	90,010
62	MOORE CO HOSPITAL DI	1.000000	90,010
74	NORTH PLAINS WATER D	1.000000	90,010

YR	8/8 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	8,795	0	44.82	3.21	3.21	.00	0
2	0	8,179	0	45.46	3.20	3.20	.00	0
3	0	7,606	0	46.09	3.20	3.20	.00	0
4	0	7,075	0	46.74	3.20	3.20	.00	0
5	0	6,578	0	47.41	3.20	3.20	.00	0
6	0	6,117	0	48.07	3.20	3.20	.00	0
7	0	5,688	0	48.07	3.20	3.20	.00	0
8	0	5,291	0	48.07	3.20	3.20	.00	0
9	0	4,920	0	48.07	3.20	3.20	.00	0
10	0	4,575	0	48.07	3.20	3.20	.00	0
11	0	4,254	0	48.07	3.20	3.20	.00	0
12	0	3,960	0	48.07	3.20	3.20	.00	0
13	0	3,680	0	48.07	3.20	3.20	.00	0
14	0	3,422	0	48.07	3.20	3.20	.00	0
15	0	3,182	0	48.07	3.20	3.20	.00	0
16	0	2,958	0	48.07	3.20	3.20	.00	0
17	0	2,752	0	48.07	3.20	3.20	.00	0
	0	89,032	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	23538	0	23538	7056	16,482	15,369	4396
2	21822	0	21822	7056	14,766	11,973	3575
3	20293	0	20293	7056	13,237	9,334	2916
4	18876	0	18876	7056	11,820	7,247	2379
5	17550	0	17550	7056	10,494	5,595	1940
6	16320	0	16320	7056	9,264	4,295	1583
7	15176	0	15176	7056	8,120	3,274	1291
8	14116	0	14116	7056	7,060	2,475	1054
9	13127	0	13127	7056	6,071	1,851	859
10	12206	0	12206	7056	5,150	1,365	701
11	11350	0	11350	7056	4,294	990	572
12	10565	0	10565	7056	3,509	703	467
13	9818	0	9818	7056	2,762	481	381
14	9130	0	9130	7056	2,074	314	311
15	8490	0	8490	7056	1,434	189	253
16	7892	0	7892	7056	836	96	207
17	7342	0	7342	7056	286	29	169
	237611	0	237611	119952	117,659	65,580	23054

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
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			

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 65,580 GAS VAL: 23,054
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 90,010 WI TOTAL: 66,960 RI TOTAL: 23,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 57,950
LAST YR RI VAL: 21,710
LAST YR 8/8 VAL: 79,660

LAST YR OIL PROD:
LAST YR GAS PROD: 8,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	144,490
01	SHERMAN COUNTY	1.000000	144,490
30	STRATFORD ISD (SHERM	1.000000	144,490
60	STRATFORD HOSPITAL D	1.000000	144,490
74	NORTH PLAINS WATER D	1.000000	144,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.48
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 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: 528,310
LAST YR RI VAL: 118,900
LAST YR 8/8 VAL: 647,210

LAST YR OIL PROD:
LAST YR GAS PROD: 14,620

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,174	0	44.82	3.84	3.84	.00	0
2	0	7,779	0	45.46	3.84	3.84	.00	0
3	0	7,431	0	46.09	3.84	3.84	.00	0
4	0	7,117	0	46.74	3.84	3.84	.00	0
5	0	6,834	0	47.41	3.83	3.83	.00	0
6	0	6,579	0	48.07	3.83	3.83	.00	0
7	0	6,345	0	48.07	3.83	3.83	.00	0
8	0	6,132	0	48.07	3.83	3.83	.00	0
9	0	5,937	0	48.07	3.83	3.83	.00	0
10	0	5,754	0	48.07	3.83	3.83	.00	0
11	0	5,581	0	48.07	3.83	3.83	.00	0
12	0	5,414	0	48.07	3.83	3.83	.00	0
13	0	5,252	0	48.07	3.83	3.83	.00	0
14	0	5,094	0	48.07	3.83	3.83	.00	0
15	0	4,941	0	48.07	3.83	3.83	.00	0
16	0	4,793	0	48.07	3.83	3.83	.00	0
17	0	4,649	0	48.07	3.83	3.83	.00	0
18	0	4,510	0	48.07	3.83	3.83	.00	0
19	0	4,375	0	48.07	3.83	3.83	.00	0
20	0	4,244	0	48.07	3.83	3.83	.00	0
21	0	4,117	0	48.07	3.83	3.83	.00	0
22	0	3,993	0	48.07	3.83	3.83	.00	0
23	0	3,873	0	48.07	3.83	3.83	.00	0
24	0	3,757	0	48.07	3.83	3.83	.00	0
25	0	3,644	0	48.07	3.83	3.83	.00	0
26	0	3,535	0	48.07	3.83	3.83	.00	0
27	0	3,429	0	48.07	3.83	3.83	.00	0
28	0	3,326	0	48.07	3.83	3.83	.00	0
	0	146,609	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	26287	0	26287	5880	20,407	19,113	4799
2	25016	0	25016	5880	19,136	15,722	4042
3	23897	0	23897	5880	18,017	12,984	3417
4	22888	0	22888	5880	17,008	10,752	2896
5	21920	0	21920	5880	16,040	8,895	2454
6	21102	0	21102	5880	15,222	7,404	2091
7	20352	0	20352	5880	14,472	6,175	1785
8	19668	0	19668	5880	13,788	5,161	1526
9	19043	0	19043	5880	13,163	4,322	1308
10	18456	0	18456	5880	12,576	3,622	1122
11	17901	0	17901	5880	12,021	3,037	963
12	17365	0	17365	5880	11,485	2,545	826
13	16846	0	16846	5880	10,966	2,132	709
14	16339	0	16339	5880	10,459	1,783	609
15	15848	0	15848	5880	9,968	1,491	523
16	15374	0	15374	5880	9,494	1,246	449
17	14912	0	14912	5880	9,032	1,040	385
18	14466	0	14466	5880	8,586	867	331
19	14033	0	14033	5880	8,153	722	284
20	13613	0	13613	5880	7,733	601	244
21	13205	0	13205	5880	7,325	499	209
22	12808	0	12808	5880	6,928	414	180
23	12423	0	12423	5880	6,543	343	154
24	12051	0	12051	5880	6,171	284	132
25	11688	0	11688	5880	5,808	234	114
26	11339	0	11339	5880	5,459	193	97
27	10999	0	10999	5880	5,119	159	84
28	10668	0	10668	5880	4,788	130	72
	470507	0	470507	164640	305,867	111,870	31805

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.5 GAS VAL: 111,870 GAS VAL: 31,805
RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 144,490 WI TOTAL: 112,680 RI TOTAL: 31,810

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	332,130
01	SHERMAN COUNTY	1.000000	332,130
30	STRATFORD ISD (SHERM	1.000000	332,130
60	STRATFORD HOSPITAL D	1.000000	332,130
74	NORTH PLAINS WATER D	1.000000	332,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 4.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 388,750
LAST YR RI VAL: 85,040
LAST YR 8/8 VAL: 473,790

LAST YR OIL PROD:
LAST YR GAS PROD: 19,540

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,403	0	44.82	4.13	4.13	.00	0
2	0	15,666	0	45.46	4.12	4.12	.00	0
3	0	14,960	0	46.09	4.12	4.12	.00	0
4	0	14,288	0	46.74	4.12	4.12	.00	0
5	0	13,643	0	47.41	4.12	4.12	.00	0
6	0	13,029	0	48.07	4.12	4.12	.00	0
7	0	12,444	0	48.07	4.12	4.12	.00	0
8	0	11,882	0	48.07	4.12	4.12	.00	0
9	0	11,348	0	48.07	4.12	4.12	.00	0
10	0	10,837	0	48.07	4.12	4.12	.00	0
11	0	10,349	0	48.07	4.12	4.12	.00	0
12	0	9,884	0	48.07	4.12	4.12	.00	0
13	0	9,438	0	48.07	4.12	4.12	.00	0
14	0	9,013	0	48.07	4.12	4.12	.00	0
15	0	8,608	0	48.07	4.12	4.12	.00	0
16	0	8,222	0	48.07	4.12	4.12	.00	0
17	0	7,851	0	48.07	4.12	4.12	.00	0
18	0	7,498	0	48.07	4.12	4.12	.00	0
19	0	7,160	0	48.07	4.12	4.12	.00	0
20	0	6,839	0	48.07	4.12	4.12	.00	0
21	0	6,531	0	48.07	4.12	4.12	.00	0
22	0	6,240	0	48.07	4.12	4.12	.00	0
23	0	5,956	0	48.07	4.12	4.12	.00	0
24	0	5,688	0	48.07	4.12	4.12	.00	0
25	0	5,433	0	48.07	4.12	4.12	.00	0
26	0	5,186	0	48.07	4.12	4.12	.00	0
27	0	4,954	0	48.07	4.12	4.12	.00	0
28	0	4,731	0	48.07	4.12	4.12	.00	0
	0	264,081	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	57159	0	57159	5880	51,279	47,818	9914
2	54459	0	54459	5880	48,579	39,391	8286
3	52005	0	52005	5880	46,125	32,523	6941
4	49669	0	49669	5880	43,789	26,849	5815
5	47426	0	47426	5880	41,546	22,151	4870
6	45292	0	45292	5880	39,412	18,272	4080
7	43258	0	43258	5880	37,378	15,069	3418
8	41305	0	41305	5880	35,425	12,419	2863
9	39448	0	39448	5880	33,568	10,233	2398
10	37672	0	37672	5880	31,792	8,427	2009
11	35976	0	35976	5880	30,096	6,937	1683
12	34359	0	34359	5880	28,479	5,708	1410
13	32809	0	32809	5880	26,929	4,693	1181
14	31331	0	31331	5880	25,451	3,857	989
15	29924	0	29924	5880	24,044	3,169	829
16	28582	0	28582	5880	22,702	2,602	694
17	27292	0	27292	5880	21,412	2,134	582
18	26065	0	26065	5880	20,185	1,749	487
19	24890	0	24890	5880	19,010	1,432	408
20	23774	0	23774	5880	17,894	1,172	342
21	22703	0	22703	5880	16,823	959	287
22	21692	0	21692	5880	15,812	783	240
23	20705	0	20705	5880	14,825	639	201
24	19773	0	19773	5880	13,893	520	168
25	18886	0	18886	5880	13,006	424	141
26	18028	0	18028	5880	12,148	344	118
27	17221	0	17221	5880	11,341	279	99
28	16446	0	16446	5880	10,566	226	83
	918149	0	918149	164640	753,509	270,779	60536

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 270,779 GAS VAL: 60,536
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 332,130 WI TOTAL: 271,590 RI TOTAL: 60,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	954,870
01	SHERMAN COUNTY	1.000000	954,870
35	SUNRAY ISD (SHERMAN	1.000000	954,870
62	MOORE CO HOSPITAL DI	1.000000	954,870
74	NORTH PLAINS WATER D	1.000000	954,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
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
7,000			
1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 160.0 D B: .001 De/Dt: 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: 1,189,570
LAST YR RI VAL: 260,550
LAST YR 8/8 VAL: 1,450,120

LAST YR OIL PROD:
LAST YR GAS PROD: 46,239

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	56,923	0	44.82	3.26	3.26	.00	0
2	0	54,075	0	45.46	3.26	3.26	.00	0
3	0	51,371	0	46.09	3.26	3.26	.00	0
4	0	48,802	0	46.74	3.26	3.26	.00	0
5	0	46,362	0	47.41	3.26	3.26	.00	0
6	0	44,045	0	48.07	3.26	3.26	.00	0
7	0	41,842	0	48.07	3.26	3.26	.00	0
8	0	39,751	0	48.07	3.26	3.26	.00	0
9	0	37,765	0	48.07	3.26	3.26	.00	0
10	0	35,875	0	48.07	3.26	3.26	.00	0
11	0	34,083	0	48.07	3.26	3.26	.00	0
12	0	32,379	0	48.07	3.26	3.26	.00	0
13	0	30,763	0	48.07	3.26	3.26	.00	0
14	0	29,225	0	48.07	3.26	3.26	.00	0
15	0	27,762	0	48.07	3.26	3.26	.00	0
16	0	26,375	0	48.07	3.26	3.26	.00	0
17	0	25,056	0	48.07	3.26	3.26	.00	0
18	0	23,806	0	48.07	3.26	3.26	.00	0
19	0	22,617	0	48.07	3.26	3.26	.00	0
20	0	21,486	0	48.07	3.26	3.26	.00	0
21	0	20,411	0	48.07	3.26	3.26	.00	0
22	0	19,391	0	48.07	3.26	3.26	.00	0
23	0	18,424	0	48.07	3.26	3.26	.00	0
24	0	17,504	0	48.07	3.26	3.26	.00	0
25	0	16,628	0	48.07	3.26	3.26	.00	0
26	0	15,799	0	48.07	3.26	3.26	.00	0
27	0	15,009	0	48.07	3.26	3.26	.00	0
28	0	14,262	0	48.07	3.26	3.26	.00	0
	0	867,791	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	154718	0	154718	6860	147,858	137,878	28895
2	146977	0	146977	6174	140,803	114,173	24078
3	139628	0	139628	6174	133,454	94,100	20065
4	132645	0	132645	6174	126,471	77,544	16720
5	126013	0	126013	6174	119,839	63,893	13934
6	119715	0	119715	6174	113,541	52,640	11612
7	113728	0	113728	6174	107,554	43,360	9676
8	108044	0	108044	6174	101,870	35,712	8064
9	102646	0	102646	6174	96,472	29,409	6720
10	97509	0	97509	6174	91,335	24,211	5600
11	92638	0	92638	6174	86,464	19,930	4667
12	88007	0	88007	6174	81,833	16,403	3889
13	83615	0	83615	6174	77,441	13,497	3241
14	79434	0	79434	6174	73,260	11,103	2701
15	75458	0	75458	6174	69,284	9,131	2251
16	71688	0	71688	6174	65,514	7,508	1876
17	68103	0	68103	6174	61,929	6,171	1563
18	64705	0	64705	6174	58,531	5,072	1303
19	61474	0	61474	6174	55,300	4,167	1086
20	58399	0	58399	6174	52,225	3,422	905
21	55478	0	55478	6174	49,304	2,809	754
22	52705	0	52705	6174	46,531	2,305	628
23	50077	0	50077	6174	43,903	1,891	524
24	47576	0	47576	6174	41,402	1,551	436
25	45195	0	45195	6174	39,021	1,271	364
26	42942	0	42942	6174	36,768	1,042	303
27	40795	0	40795	6174	34,621	853	253
28	38764	0	38764	6174	32,590	698	210
	2358676	0	2358676	173558	2,185,118	781,744	172318

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 781,744 GAS VAL: 172,318
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 954,870 WI TOTAL: 782,550 RI TOTAL: 172,320

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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

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	53,340
01	SHERMAN COUNTY	1.000000	53,340
30	STRATFORD ISD (SHERM	1.000000	53,340
60	STRATFORD HOSPITAL D	1.000000	53,340
74	NORTH PLAINS WATER D	1.000000	53,340

YR	8/8 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	6,297	0	44.82	3.03	3.03	.00	0
2	0	5,794	0	45.46	3.03	3.03	.00	0
3	0	5,328	0	46.09	3.03	3.03	.00	0
4	0	4,903	0	46.74	3.02	3.02	.00	0
5	0	4,510	0	47.41	3.02	3.02	.00	0
6	0	4,149	0	48.07	3.02	3.02	.00	0
7	0	3,816	0	48.07	3.02	3.02	.00	0
8	0	3,511	0	48.07	3.02	3.02	.00	0
9	0	3,231	0	48.07	3.02	3.02	.00	0
10	0	2,971	0	48.07	3.02	3.02	.00	0
11	0	2,733	0	48.07	3.02	3.02	.00	0
12	0	2,515	0	48.07	3.02	3.02	.00	0
13	0	2,312	0	48.07	3.02	3.02	.00	0
14	0	2,128	0	48.07	3.02	3.02	.00	0
	0	54,198	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	15172	0	15172	5096	10,076	9,355	3644
2	13960	0	13960	5096	8,864	7,095	2916
3	12838	0	12838	5096	7,742	5,342	2331
4	11774	0	11774	5096	6,678	3,972	1860
5	10831	0	10831	5096	5,735	2,941	1487
6	9964	0	9964	5096	4,868	2,152	1190
7	9164	0	9164	5096	4,068	1,550	951
8	8432	0	8432	5096	3,336	1,096	761
9	7759	0	7759	5096	2,663	754	609
10	7135	0	7135	5096	2,039	498	487
11	6563	0	6563	5096	1,467	309	390
12	6040	0	6040	5096	944	171	312
13	5552	0	5552	5096	456	71	249
14	5110	0	5110	5096	14	2	199
	130294	0	130294	71344	58,950	35,308	17386

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
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
5,200			

$/BBLRESV: .00 EQUIP VAL: 641
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 35,308 GAS VAL: 17,386
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 53,340 WI TOTAL: 35,950 RI TOTAL: 17,390

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 8.0 /
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: 22,760
LAST YR RI VAL: 13,630
LAST YR 8/8 VAL: 36,390

LAST YR OIL PROD:
LAST YR GAS PROD: 6,350

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

LEASE#, NAME.....: 30655 - RANSDELL 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	27,650
01	SHERMAN COUNTY	1.000000	27,650
31	TEXHOMA ISD (SHERMAN	1.000000	27,650
61	TEXHOMA HOSPITAL DIS	1.000000	27,650
74	NORTH PLAINS WATER D	1.000000	27,650

YR	8/8 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	6,106	0	44.82	2.21	2.21	.00	0
2	0	5,922	0	45.46	2.21	2.21	.00	0
3	0	5,744	0	46.09	2.21	2.21	.00	0
4	0	5,572	0	46.74	2.21	2.21	.00	0
5	0	5,405	0	47.41	2.21	2.21	.00	0
6	0	5,243	0	48.07	2.21	2.21	.00	0
7	0	5,085	0	48.07	2.21	2.21	.00	0
8	0	4,932	0	48.07	2.21	2.21	.00	0
9	0	4,782	0	48.07	2.21	2.21	.00	0
10	0	4,638	0	48.07	2.21	2.21	.00	0
11	0	4,502	0	48.07	2.21	2.21	.00	0
12	0	4,366	0	48.07	2.21	2.21	.00	0
13	0	4,235	0	48.07	2.21	2.21	.00	0
14	0	4,107	0	48.07	2.21	2.21	.00	0
	0	70,639	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	11807	0	11807	7840	3,967	3,715	1587
2	11452	0	11452	7840	3,612	2,968	1362
3	11107	0	11107	7840	3,267	2,354	1169
4	10775	0	10775	7840	2,935	1,855	1003
5	10452	0	10452	7840	2,612	1,448	861
6	10139	0	10139	7840	2,299	1,118	739
7	9833	0	9833	7840	1,993	850	635
8	9537	0	9537	7840	1,697	635	545
9	9247	0	9247	7840	1,407	462	467
10	8969	0	8969	7840	1,129	325	401
11	8706	0	8706	7840	866	219	345
12	8443	0	8443	7840	603	134	296
13	8189	0	8189	7840	349	68	254
14	7942	0	7942	7840	102	17	218
	136598	0	136598	109760	26,838	16,168	9882

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
8,000			

$/BBLRESV: .00 EQUIP VAL: 1,602
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 16,168 GAS VAL: 9,882
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,650 WI TOTAL: 17,770 RI TOTAL: 9,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: .001 De/Dt: 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: 5,539

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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#, 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	176,190
01	SHERMAN COUNTY	1.000000	176,190
30	STRATFORD ISD (SHERM	1.000000	176,190
60	STRATFORD HOSPITAL D	1.000000	176,190
74	NORTH PLAINS WATER D	1.000000	176,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 6.0 /
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: 274,620
LAST YR RI VAL: 67,710
LAST YR 8/8 VAL: 342,330

LAST YR OIL PROD:
LAST YR GAS PROD: 11,865

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	10,611	0	44.82	3.86	3.86	.00	0
2	0	9,975	0	45.46	3.86	3.86	.00	0
3	0	9,374	0	46.09	3.86	3.86	.00	0
4	0	8,813	0	46.74	3.86	3.86	.00	0
5	0	8,283	0	47.41	3.85	3.85	.00	0
6	0	7,787	0	48.07	3.85	3.85	.00	0
7	0	7,319	0	48.07	3.85	3.85	.00	0
8	0	6,882	0	48.07	3.85	3.85	.00	0
9	0	6,467	0	48.07	3.85	3.85	.00	0
10	0	6,078	0	48.07	3.85	3.85	.00	0
11	0	5,714	0	48.07	3.85	3.85	.00	0
12	0	5,371	0	48.07	3.85	3.85	.00	0
13	0	5,049	0	48.07	3.85	3.85	.00	0
14	0	4,744	0	48.07	3.85	3.85	.00	0
15	0	4,461	0	48.07	3.85	3.85	.00	0
16	0	4,193	0	48.07	3.85	3.85	.00	0
17	0	3,942	0	48.07	3.85	3.85	.00	0
18	0	3,705	0	48.07	3.85	3.85	.00	0
19	0	3,480	0	48.07	3.85	3.85	.00	0
20	0	3,273	0	48.07	3.85	3.85	.00	0
21	0	3,076	0	48.07	3.85	3.85	.00	0
22	0	2,892	0	48.07	3.85	3.85	.00	0
23	0	2,718	0	48.07	3.85	3.85	.00	0
24	0	2,555	0	48.07	3.85	3.85	.00	0
25	0	2,406	0	48.07	3.85	3.85	.00	0
26	0	2,262	0	48.07	3.85	3.85	.00	0
27	0	2,122	0	48.07	3.85	3.85	.00	0
28	0	1,994	0	48.07	3.85	3.85	.00	0
	0	145,546	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	34149	0	34149	5880	28,269	26,476	6405
2	32102	0	32102	5880	26,222	21,543	5329
3	30168	0	30168	5880	24,288	17,504	4432
4	28363	0	28363	5880	22,483	14,213	3688
5	26588	0	26588	5880	20,708	11,483	3059
6	24996	0	24996	5880	19,116	9,299	2545
7	23494	0	23494	5880	17,614	7,516	2117
8	22091	0	22091	5880	16,211	6,068	1761
9	20759	0	20759	5880	14,879	4,885	1465
10	19510	0	19510	5880	13,630	3,926	1218
11	18342	0	18342	5880	12,462	3,148	1013
12	17241	0	17241	5880	11,361	2,518	843
13	16207	0	16207	5880	10,327	2,008	701
14	15228	0	15228	5880	9,348	1,594	583
15	14320	0	14320	5880	8,440	1,262	485
16	13459	0	13459	5880	7,579	994	404
17	12654	0	12654	5880	6,774	780	336
18	11893	0	11893	5880	6,013	607	279
19	11171	0	11171	5880	5,291	469	232
20	10506	0	10506	5880	4,626	359	193
21	9874	0	9874	5880	3,994	272	161
22	9283	0	9283	5880	3,403	203	134
23	8725	0	8725	5880	2,845	149	111
24	8201	0	8201	5880	2,321	107	93
25	7723	0	7723	5880	1,843	74	77
26	7261	0	7261	5880	1,381	49	64
27	6811	0	6811	5880	931	29	53
28	6401	0	6401	5880	521	14	44
	467520	0	467520	164640	302,880	137,549	37825

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 137,549 GAS VAL: 37,825
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 176,190 WI TOTAL: 138,360 RI TOTAL: 37,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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#, 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	257,700
01	SHERMAN COUNTY	1.000000	257,700
30	STRATFORD ISD (SHERM	1.000000	257,700
60	STRATFORD HOSPITAL D	1.000000	257,700
74	NORTH PLAINS WATER D	1.000000	257,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 44.0 D B: .001 De/Dt: 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: 151,860
LAST YR RI VAL: 37,600
LAST YR 8/8 VAL: 189,460

LAST YR OIL PROD:
LAST YR GAS PROD: 13,357

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	15,650	0	44.82	3.42	3.42	.00	0
2	0	14,866	0	45.46	3.42	3.42	.00	0
3	0	14,120	0	46.09	3.42	3.42	.00	0
4	0	13,416	0	46.74	3.42	3.42	.00	0
5	0	12,745	0	47.41	3.41	3.41	.00	0
6	0	12,107	0	48.07	3.41	3.41	.00	0
7	0	11,501	0	48.07	3.41	3.41	.00	0
8	0	10,926	0	48.07	3.41	3.41	.00	0
9	0	10,381	0	48.07	3.41	3.41	.00	0
10	0	9,861	0	48.07	3.41	3.41	.00	0
11	0	9,368	0	48.07	3.41	3.41	.00	0
12	0	8,900	0	48.07	3.41	3.41	.00	0
13	0	8,454	0	48.07	3.41	3.41	.00	0
14	0	8,032	0	48.07	3.41	3.41	.00	0
15	0	7,630	0	48.07	3.41	3.41	.00	0
16	0	7,248	0	48.07	3.41	3.41	.00	0
17	0	6,885	0	48.07	3.41	3.41	.00	0
18	0	6,542	0	48.07	3.41	3.41	.00	0
19	0	6,215	0	48.07	3.41	3.41	.00	0
20	0	5,906	0	48.07	3.41	3.41	.00	0
21	0	5,604	0	48.07	3.41	3.41	.00	0
22	0	5,330	0	48.07	3.41	3.41	.00	0
23	0	5,063	0	48.07	3.41	3.41	.00	0
24	0	4,808	0	48.07	3.41	3.41	.00	0
25	0	4,568	0	48.07	3.41	3.41	.00	0
26	0	4,340	0	48.07	3.41	3.41	.00	0
27	0	4,123	0	48.07	3.41	3.41	.00	0
28	0	3,917	0	48.07	3.41	3.41	.00	0
	0	238,506	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	45795	0	45795	5880	39,915	37,384	7270
2	43501	0	43501	5880	37,621	30,908	6111
3	41318	0	41318	5880	35,438	25,539	5137
4	39258	0	39258	5880	33,378	21,101	4319
5	37185	0	37185	5880	31,305	17,360	3620
6	35324	0	35324	5880	29,444	14,322	3044
7	33556	0	33556	5880	27,676	11,809	2559
8	31878	0	31878	5880	25,998	9,731	2151
9	30288	0	30288	5880	24,408	8,014	1809
10	28771	0	28771	5880	22,891	6,593	1520
11	27332	0	27332	5880	21,452	5,420	1278
12	25967	0	25967	5880	20,087	4,451	1075
13	24666	0	24666	5880	18,786	3,652	903
14	23434	0	23434	5880	17,554	2,993	760
15	22262	0	22262	5880	16,382	2,450	639
16	21147	0	21147	5880	15,267	2,003	537
17	20088	0	20088	5880	14,208	1,635	451
18	19087	0	19087	5880	13,207	1,333	379
19	18133	0	18133	5880	12,253	1,085	319
20	17232	0	17232	5880	11,352	882	268
21	16350	0	16350	5880	10,470	714	225
22	15551	0	15551	5880	9,671	578	190
23	14772	0	14772	5880	8,892	466	159
24	14028	0	14028	5880	8,148	375	134
25	13328	0	13328	5880	7,448	301	113
26	12663	0	12663	5880	6,783	240	95
27	12029	0	12029	5880	6,149	191	80
28	11428	0	11428	5880	5,548	151	67
	696371	0	696371	164640	531,731	211,681	45212

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 211,681 GAS VAL: 45,212
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 257,700 WI TOTAL: 212,490 RI TOTAL: 45,210

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	199,540
01	SHERMAN COUNTY	1.000000	199,540
30	STRATFORD ISD (SHERM	1.000000	199,540
60	STRATFORD HOSPITAL D	1.000000	199,540
74	NORTH PLAINS WATER D	1.000000	199,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
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: 68.0 D B: .001 De/Dt: 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: 121,030
LAST YR RI VAL: 39,780
LAST YR 8/8 VAL: 160,810

LAST YR OIL PROD:
LAST YR GAS PROD: 20,495

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	24,441	0	44.82	2.32	2.32	.00	0
2	0	23,706	0	45.46	2.32	2.32	.00	0
3	0	22,995	0	46.09	2.31	2.31	.00	0
4	0	22,306	0	46.74	2.31	2.31	.00	0
5	0	21,636	0	47.41	2.31	2.31	.00	0
6	0	20,987	0	48.07	2.31	2.31	.00	0
7	0	20,358	0	48.07	2.31	2.31	.00	0
8	0	19,747	0	48.07	2.31	2.31	.00	0
9	0	19,153	0	48.07	2.31	2.31	.00	0
10	0	18,579	0	48.07	2.31	2.31	.00	0
11	0	18,023	0	48.07	2.31	2.31	.00	0
12	0	17,482	0	48.07	2.31	2.31	.00	0
13	0	16,957	0	48.07	2.31	2.31	.00	0
14	0	16,448	0	48.07	2.31	2.31	.00	0
15	0	15,954	0	48.07	2.31	2.31	.00	0
16	0	15,476	0	48.07	2.31	2.31	.00	0
17	0	15,013	0	48.07	2.31	2.31	.00	0
18	0	14,562	0	48.07	2.31	2.31	.00	0
19	0	14,130	0	48.07	2.31	2.31	.00	0
20	0	13,702	0	48.07	2.31	2.31	.00	0
21	0	13,290	0	48.07	2.31	2.31	.00	0
22	0	12,891	0	48.07	2.31	2.31	.00	0
23	0	12,505	0	48.07	2.31	2.31	.00	0
24	0	12,130	0	48.07	2.31	2.31	.00	0
25	0	11,766	0	48.07	2.31	2.31	.00	0
26	0	11,413	0	48.07	2.31	2.31	.00	0
27	0	11,071	0	48.07	2.31	2.31	.00	0
28	0	10,738	0	48.07	2.31	2.31	.00	0
	0	467,459	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	49615	0	49615	19600	30,015	27,989	6639
2	48123	0	48123	19600	28,523	23,128	5648
3	46479	0	46479	19600	26,879	18,953	4785
4	45086	0	45086	19600	25,486	15,626	4072
5	43732	0	43732	19600	24,132	12,866	3464
6	42420	0	42420	19600	22,820	10,580	2948
7	41149	0	41149	19600	21,549	8,687	2508
8	39914	0	39914	19600	20,314	7,121	2134
9	38713	0	38713	19600	19,113	5,826	1816
10	37553	0	37553	19600	17,953	4,759	1545
11	36429	0	36429	19600	16,829	3,879	1315
12	35335	0	35335	19600	15,735	3,154	1119
13	34274	0	34274	19600	14,674	2,558	952
14	33246	0	33246	19600	13,646	2,068	810
15	32247	0	32247	19600	12,647	1,667	689
16	31281	0	31281	19600	11,681	1,339	586
17	30345	0	30345	19600	10,745	1,071	499
18	29433	0	29433	19600	9,833	852	425
19	28560	0	28560	19600	8,960	675	361
20	27695	0	27695	19600	8,095	530	307
21	26862	0	26862	19600	7,262	414	261
22	26056	0	26056	19600	6,456	320	223
23	25276	0	25276	19600	5,676	245	189
24	24518	0	24518	19600	4,918	184	161
25	23782	0	23782	19600	4,182	136	137
26	23069	0	23069	19600	3,469	98	117
27	22377	0	22377	19600	2,777	68	99
28	21704	0	21704	19600	2,104	45	84
	945273	0	945273	548800	396,473	154,838	43893

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 154,838 GAS VAL: 43,893
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 199,540 WI TOTAL: 155,650 RI TOTAL: 43,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	119,720
01	SHERMAN COUNTY	1.000000	119,720
35	SUNRAY ISD (SHERMAN	1.000000	119,720
62	MOORE CO HOSPITAL DI	1.000000	119,720
74	NORTH PLAINS WATER D	1.000000	119,720

YR	8/8 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	10,442	0	44.82	3.40	3.40	.00	0
2	0	9,503	0	45.46	3.40	3.40	.00	0
3	0	8,647	0	46.09	3.40	3.40	.00	0
4	0	7,869	0	46.74	3.40	3.40	.00	0
5	0	7,160	0	47.41	3.39	3.39	.00	0
6	0	6,516	0	48.07	3.39	3.39	.00	0
7	0	5,930	0	48.07	3.39	3.39	.00	0
8	0	5,395	0	48.07	3.39	3.39	.00	0
9	0	4,910	0	48.07	3.39	3.39	.00	0
10	0	4,470	0	48.07	3.39	3.39	.00	0
11	0	4,065	0	48.07	3.39	3.39	.00	0
12	0	3,699	0	48.07	3.39	3.39	.00	0
13	0	3,366	0	48.07	3.39	3.39	.00	0
14	0	3,060	0	48.07	3.39	3.39	.00	0
15	0	2,787	0	48.07	3.39	3.39	.00	0
16	0	2,536	0	48.07	3.39	3.39	.00	0
17	0	2,307	0	48.07	3.39	3.39	.00	0
18	0	2,099	0	48.07	3.39	3.39	.00	0
	0	94,761	0					0

*** PARAMETERS ***

MO SHIFT: 5 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.96
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
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29600	0	29600	5880	23,720	22,119	5528
2	26939	0	26939	5880	21,059	17,076	4413
3	24512	0	24512	5880	18,632	13,138	3523
4	22307	0	22307	5880	16,427	10,072	2812
5	20237	0	20237	5880	14,357	7,655	2238
6	18417	0	18417	5880	12,537	5,812	1786
7	16761	0	16761	5880	10,881	4,387	1426
8	15248	0	15248	5880	9,368	3,284	1138
9	13878	0	13878	5880	7,998	2,438	908
10	12634	0	12634	5880	6,754	1,790	725
11	11489	0	11489	5880	5,609	1,293	579
12	10455	0	10455	5880	4,575	917	462
13	9514	0	9514	5880	3,634	633	369
14	8649	0	8649	5880	2,769	420	294
15	7877	0	7877	5880	1,997	263	235
16	7168	0	7168	5880	1,288	148	187
17	6521	0	6521	5880	641	64	150
18	5933	0	5933	5880	53	5	119
	268139	0	268139	105840	162,299	91,514	26892

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 30.0 D B: .001 De/Dt: 9.0 /
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: 273,940
LAST YR RI VAL: 67,790
LAST YR 8/8 VAL: 341,730

LAST YR OIL PROD:
LAST YR GAS PROD: 11,959

REMARKS1:
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,318
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 91,514 GAS VAL: 26,892
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 119,720 WI TOTAL: 92,830 RI TOTAL: 26,890

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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.....:

YR	8/8 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	1,773	0	44.82	3.40	3.40	.00	0
	0	1,773	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	5026	0	5026	4802	224	209	938
	5026	0	5026	4802	224	209	938

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,170
01	SHERMAN COUNTY	1.000000	4,170
30	STRATFORD ISD (SHERM	1.000000	4,170
60	STRATFORD HOSPITAL D	1.000000	4,170
74	NORTH PLAINS WATER D	1.000000	4,170

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 209 GAS VAL: 938
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,170 WI TOTAL: 3,230 RI TOTAL: 940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
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
4,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 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: 19,290
LAST YR RI VAL: 10,050
LAST YR 8/8 VAL: 29,340

LAST YR OIL PROD:
LAST YR GAS PROD: 4,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV:	.00	EQUIP VAL:	3,172
$/BBLPROD:	0	WI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0
8/8 VALUE:	3,170	WI TOTAL:	3,170

RI OIL VAL: 0
GAS VAL: 0
PRD VAL: 0
RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
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	PROD BBL/D
5,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.400 De/Dt: 21.0 / 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: 16,230
LAST YR RI VAL: 7,010
LAST YR 8/8 VAL: 23,240

LAST YR OIL PROD:
LAST YR GAS PROD: 4,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	239,570
01	SHERMAN COUNTY	1.000000	239,570
35	SUNRAY ISD (SHERMAN	1.000000	239,570
62	MOORE CO HOSPITAL DI	1.000000	239,570
74	NORTH PLAINS WATER D	1.000000	239,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
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
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 64.0 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: 344,240
LAST YR RI VAL: 53,230
LAST YR 8/8 VAL: 397,470

LAST YR OIL PROD:
LAST YR GAS PROD: 19,631

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,349	0	44.82	3.06	3.06	.00	0
2	0	18,277	0	45.46	3.06	3.06	.00	0
3	0	16,119	0	46.09	3.06	3.06	.00	0
4	0	14,500	0	46.74	3.05	3.05	.00	0
5	0	13,238	0	47.41	3.05	3.05	.00	0
6	0	12,218	0	48.07	3.05	3.05	.00	0
7	0	11,374	0	48.07	3.05	3.05	.00	0
8	0	10,663	0	48.07	3.05	3.05	.00	0
9	0	10,054	0	48.07	3.05	3.05	.00	0
10	0	9,524	0	48.07	3.05	3.05	.00	0
11	0	9,056	0	48.07	3.05	3.05	.00	0
12	0	8,647	0	48.07	3.05	3.05	.00	0
13	0	8,278	0	48.07	3.05	3.05	.00	0
14	0	7,946	0	48.07	3.05	3.05	.00	0
15	0	7,644	0	48.07	3.05	3.05	.00	0
16	0	7,374	0	48.07	3.05	3.05	.00	0
17	0	7,123	0	48.07	3.05	3.05	.00	0
18	0	6,894	0	48.07	3.05	3.05	.00	0
19	0	6,681	0	48.07	3.05	3.05	.00	0
20	0	6,481	0	48.07	3.05	3.05	.00	0
21	0	6,287	0	48.07	3.05	3.05	.00	0
22	0	6,098	0	48.07	3.05	3.05	.00	0
23	0	5,915	0	48.07	3.05	3.05	.00	0
24	0	5,738	0	48.07	3.05	3.05	.00	0
25	0	5,566	0	48.07	3.05	3.05	.00	0
26	0	5,399	0	48.07	3.05	3.05	.00	0
27	0	5,237	0	48.07	3.05	3.05	.00	0
28	0	5,080	0	48.07	3.05	3.05	.00	0
	0	258,760	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	57926	0	57926	7056	50,870	47,436	6933
2	49591	0	49591	7056	42,535	34,490	5206
3	43735	0	43735	7056	36,679	25,863	4028
4	39214	0	39214	7056	32,158	19,717	3168
5	35801	0	35801	7056	28,745	15,326	2537
6	33043	0	33043	7056	25,987	12,048	2054
7	30760	0	30760	7056	23,704	9,556	1677
8	28837	0	28837	7056	21,781	7,636	1379
9	27190	0	27190	7056	20,134	6,138	1141
10	25757	0	25757	7056	18,701	4,957	948
11	24491	0	24491	7056	17,435	4,019	791
12	23385	0	23385	7056	16,329	3,273	662
13	22387	0	22387	7056	15,331	2,672	556
14	21489	0	21489	7056	14,433	2,187	468
15	20673	0	20673	7056	13,617	1,795	395
16	19942	0	19942	7056	12,886	1,477	334
17	19264	0	19264	7056	12,208	1,217	283
18	18644	0	18644	7056	11,588	1,004	240
19	18068	0	18068	7056	11,012	830	204
20	17527	0	17527	7056	10,471	686	174
21	17003	0	17003	7056	9,947	567	148
22	16492	0	16492	7056	9,436	467	126
23	15997	0	15997	7056	8,941	385	107
24	15518	0	15518	7056	8,462	317	91
25	15053	0	15053	7056	7,997	261	78
26	14601	0	14601	7056	7,545	214	66
27	14163	0	14163	7056	7,107	175	56
28	13738	0	13738	7056	6,682	143	48
	700289	0	700289	197568	502,721	204,856	33898

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 204,856 GAS VAL: 33,898
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 239,570 WI TOTAL: 205,670 RI TOTAL: 33,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	331,020
01	SHERMAN COUNTY	1.000000	331,020
30	STRATFORD ISD (SHERM	1.000000	331,020
60	STRATFORD HOSPITAL D	1.000000	331,020
74	NORTH PLAINS WATER D	1.000000	331,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.66
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
16,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 6.0 /
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: 207,780
LAST YR RI VAL: 68,150
LAST YR 8/8 VAL: 275,930

LAST YR OIL PROD:
LAST YR GAS PROD: 16,656

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,692	0	44.82	4.86	4.86	.00	0
2	0	16,630	0	45.46	4.86	4.86	.00	0
3	0	15,632	0	46.09	4.85	4.85	.00	0
4	0	14,693	0	46.74	4.85	4.85	.00	0
5	0	13,813	0	47.41	4.85	4.85	.00	0
6	0	12,982	0	48.07	4.85	4.85	.00	0
7	0	12,204	0	48.07	4.85	4.85	.00	0
8	0	11,470	0	48.07	4.85	4.85	.00	0
9	0	10,783	0	48.07	4.85	4.85	.00	0
10	0	10,136	0	48.07	4.85	4.85	.00	0
11	0	9,530	0	48.07	4.85	4.85	.00	0
12	0	8,956	0	48.07	4.85	4.85	.00	0
13	0	8,419	0	48.07	4.85	4.85	.00	0
14	0	7,914	0	48.07	4.85	4.85	.00	0
15	0	7,439	0	48.07	4.85	4.85	.00	0
16	0	6,990	0	48.07	4.85	4.85	.00	0
17	0	6,573	0	48.07	4.85	4.85	.00	0
18	0	6,178	0	48.07	4.85	4.85	.00	0
19	0	5,808	0	48.07	4.85	4.85	.00	0
20	0	5,459	0	48.07	4.85	4.85	.00	0
21	0	5,133	0	48.07	4.85	4.85	.00	0
22	0	4,825	0	48.07	4.85	4.85	.00	0
23	0	4,536	0	48.07	4.85	4.85	.00	0
24	0	4,263	0	48.07	4.85	4.85	.00	0
25	0	4,007	0	48.07	4.85	4.85	.00	0
	0	232,065	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	71688	0	71688	15680	56,008	52,227	13389
2	67385	0	67385	15680	51,705	41,926	11039
3	63211	0	63211	15680	47,531	33,515	9083
4	59414	0	59414	15680	43,734	26,815	7489
5	55855	0	55855	15680	40,175	21,420	6176
6	52495	0	52495	15680	36,815	17,068	5092
7	49349	0	49349	15680	33,669	13,574	4199
8	46381	0	46381	15680	30,701	10,763	3461
9	43603	0	43603	15680	27,923	8,512	2855
10	40987	0	40987	15680	25,307	6,708	2354
11	38536	0	38536	15680	22,856	5,268	1941
12	36215	0	36215	15680	20,535	4,116	1600
13	34044	0	34044	15680	18,364	3,201	1320
14	32002	0	32002	15680	16,322	2,474	1088
15	30081	0	30081	15680	14,401	1,898	897
16	28265	0	28265	15680	12,585	1,442	740
17	26579	0	26579	15680	10,899	1,086	610
18	24982	0	24982	15680	9,302	806	503
19	23486	0	23486	15680	7,806	588	415
20	22074	0	22074	15680	6,394	419	342
21	20756	0	20756	15680	5,076	289	282
22	19511	0	19511	15680	3,831	190	233
23	18342	0	18342	15680	2,662	115	192
24	17238	0	17238	15680	1,558	58	158
25	16203	0	16203	15680	523	17	130
	938682	0	938682	392000	546,682	254,495	75588

$/BBLRESV: .00 EQUIP VAL: 937
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 254,495 GAS VAL: 75,588
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 331,020 WI TOTAL: 255,430 RI TOTAL: 75,590

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	123,290
01	SHERMAN COUNTY	1.000000	123,290
30	STRATFORD ISD (SHERM	1.000000	123,290
60	STRATFORD HOSPITAL D	1.000000	123,290
74	NORTH PLAINS WATER D	1.000000	123,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
17,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 55,550
LAST YR RI VAL: 24,800
LAST YR 8/8 VAL: 80,350

LAST YR OIL PROD:
LAST YR GAS PROD: 19,677

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,407	0	44.82	2.03	2.03	.00	0
2	0	18,828	0	45.46	2.03	2.03	.00	0
3	0	18,259	0	46.09	2.03	2.03	.00	0
4	0	17,712	0	46.74	2.03	2.03	.00	0
5	0	17,180	0	47.41	2.03	2.03	.00	0
6	0	16,664	0	48.07	2.03	2.03	.00	0
7	0	16,164	0	48.07	2.03	2.03	.00	0
8	0	15,680	0	48.07	2.03	2.03	.00	0
9	0	15,209	0	48.07	2.03	2.03	.00	0
10	0	14,752	0	48.07	2.03	2.03	.00	0
11	0	14,310	0	48.07	2.03	2.03	.00	0
12	0	13,880	0	48.07	2.03	2.03	.00	0
13	0	13,464	0	48.07	2.03	2.03	.00	0
14	0	13,060	0	48.07	2.03	2.03	.00	0
15	0	12,669	0	48.07	2.03	2.03	.00	0
16	0	12,289	0	48.07	2.03	2.03	.00	0
17	0	11,921	0	48.07	2.03	2.03	.00	0
18	0	11,563	0	48.07	2.03	2.03	.00	0
19	0	11,216	0	48.07	2.03	2.03	.00	0
20	0	10,879	0	48.07	2.03	2.03	.00	0
21	0	10,552	0	48.07	2.03	2.03	.00	0
22	0	10,236	0	48.07	2.03	2.03	.00	0
23	0	9,929	0	48.07	2.03	2.03	.00	0
24	0	9,632	0	48.07	2.03	2.03	.00	0
	0	335,455	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	34472	0	34472	16660	17,812	16,683	4633
2	33443	0	33443	16660	16,783	13,788	3978
3	32433	0	32433	16660	15,773	11,367	3413
4	31461	0	31461	16660	14,801	9,357	2930
5	30516	0	30516	16660	13,856	7,684	2515
6	29599	0	29599	16660	12,939	6,294	2159
7	28711	0	28711	16660	12,051	5,142	1853
8	27852	0	27852	16660	11,192	4,189	1591
9	27015	0	27015	16660	10,355	3,400	1366
10	26203	0	26203	16660	9,543	2,748	1172
11	25418	0	25418	16660	8,758	2,213	1006
12	24654	0	24654	16660	7,994	1,772	864
13	23915	0	23915	16660	7,255	1,410	741
14	23198	0	23198	16660	6,538	1,115	636
15	22503	0	22503	16660	5,843	874	546
16	21828	0	21828	16660	5,168	678	469
17	21175	0	21175	16660	4,515	520	403
18	20539	0	20539	16660	3,879	392	346
19	19922	0	19922	16660	3,262	289	297
20	19324	0	19324	16660	2,664	207	255
21	18743	0	18743	16660	2,083	142	219
22	18182	0	18182	16660	1,522	91	188
23	17636	0	17636	16660	976	51	161
24	17109	0	17109	16660	449	21	138
	595851	0	595851	399840	196,011	90,427	31879

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 90,427 GAS VAL: 31,879
RI PAYOUT: 7.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 123,290 WI TOTAL: 91,410 RI TOTAL: 31,880

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	598,990
01	SHERMAN COUNTY	1.000000	598,990
35	SUNRAY ISD (SHERMAN	1.000000	598,990
62	MOORE CO HOSPITAL DI	1.000000	598,990
74	NORTH PLAINS WATER D	1.000000	598,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
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
6,500		131	
		16.0 1	
		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: 501,890
LAST YR RI VAL: 114,630
LAST YR 8/8 VAL: 616,520

LAST YR OIL PROD:
LAST YR GAS PROD: 31,123

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	43,823	0	44.82	3.00	3.00	.00	0
2	0	38,940	0	45.46	3.00	3.00	.00	0
3	0	36,603	0	46.09	3.00	3.00	.00	0
4	0	34,407	0	46.74	3.00	3.00	.00	0
5	0	32,342	0	47.41	2.99	2.99	.00	0
6	0	30,402	0	48.07	2.99	2.99	.00	0
7	0	28,578	0	48.07	2.99	2.99	.00	0
8	0	26,863	0	48.07	2.99	2.99	.00	0
9	0	25,251	0	48.07	2.99	2.99	.00	0
10	0	23,736	0	48.07	2.99	2.99	.00	0
11	0	22,312	0	48.07	2.99	2.99	.00	0
12	0	20,973	0	48.07	2.99	2.99	.00	0
13	0	19,715	0	48.07	2.99	2.99	.00	0
14	0	18,532	0	48.07	2.99	2.99	.00	0
15	0	17,420	0	48.07	2.99	2.99	.00	0
16	0	16,375	0	48.07	2.99	2.99	.00	0
17	0	15,392	0	48.07	2.99	2.99	.00	0
18	0	14,469	0	48.07	2.99	2.99	.00	0
19	0	13,600	0	48.07	2.99	2.99	.00	0
20	0	12,784	0	48.07	2.99	2.99	.00	0
21	0	12,017	0	48.07	2.99	2.99	.00	0
22	0	11,296	0	48.07	2.99	2.99	.00	0
23	0	10,618	0	48.07	2.99	2.99	.00	0
24	0	9,981	0	48.07	2.99	2.99	.00	0
25	0	9,382	0	48.07	2.99	2.99	.00	0
26	0	8,819	0	48.07	2.99	2.99	.00	0
27	0	8,290	0	48.07	2.99	2.99	.00	0
28	0	7,793	0	48.07	2.99	2.99	.00	0
	0	570,713	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	109612	0	109612	6370	103,242	96,273	20471
2	97399	0	97399	6370	91,029	73,813	15956
3	91555	0	91555	6370	85,185	60,065	13157
4	86061	0	86061	6370	79,691	48,862	10849
5	80628	0	80628	6370	74,258	39,591	8915
6	75790	0	75790	6370	69,420	32,185	7351
7	71243	0	71243	6370	64,873	26,154	6062
8	66968	0	66968	6370	60,598	21,243	4998
9	62950	0	62950	6370	56,580	17,248	4121
10	59173	0	59173	6370	52,803	13,997	3398
11	55623	0	55623	6370	49,253	11,353	2802
12	52286	0	52286	6370	45,916	9,203	2311
13	49148	0	49148	6370	42,778	7,456	1905
14	46199	0	46199	6370	39,829	6,036	1571
15	43428	0	43428	6370	37,058	4,884	1295
16	40822	0	40822	6370	34,452	3,948	1068
17	38373	0	38373	6370	32,003	3,189	881
18	36070	0	36070	6370	29,700	2,574	726
19	33906	0	33906	6370	27,536	2,075	599
20	31872	0	31872	6370	25,502	1,671	494
21	29959	0	29959	6370	23,589	1,344	407
22	28162	0	28162	6370	21,792	1,080	336
23	26472	0	26472	6370	20,102	866	277
24	24884	0	24884	6370	18,514	694	228
25	23391	0	23391	6370	17,021	555	188
26	21987	0	21987	6370	15,617	442	155
27	20668	0	20668	6370	14,298	352	128
28	19428	0	19428	6370	13,058	280	105
	1424057	0	1424057	178360	1,245,697	487,433	110754

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 487,433 GAS VAL: 110,754
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 598,990 WI TOTAL: 488,240 RI TOTAL: 110,750

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	33,990
01	SHERMAN COUNTY	1.000000	33,990
31	TEXHOMA ISD (SHERMAN	1.000000	33,990
61	TEXHOMA HOSPITAL DIS	1.000000	33,990
74	NORTH PLAINS WATER D	1.000000	33,990

YR	8/8 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	8,935	0	44.82	2.00	2.00	.00	0
2	0	8,577	0	45.46	2.00	2.00	.00	0
3	0	8,234	0	46.09	2.00	2.00	.00	0
4	0	7,905	0	46.74	2.00	2.00	.00	0
5	0	7,589	0	47.41	2.00	2.00	.00	0
6	0	7,284	0	48.07	2.00	2.00	.00	0
7	0	6,996	0	48.07	2.00	2.00	.00	0
8	0	6,713	0	48.07	2.00	2.00	.00	0
9	0	6,444	0	48.07	2.00	2.00	.00	0
10	0	6,186	0	48.07	2.00	2.00	.00	0
	0	74,863	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	14519	0	14519	9800	4,719	4,400	3139
2	13938	0	13938	9800	4,138	3,355	2642
3	13380	0	13380	9800	3,580	2,524	2225
4	12846	0	12846	9800	3,046	1,868	1874
5	12332	0	12332	9800	2,532	1,350	1578
6	11837	0	11837	9800	2,037	944	1329
7	11369	0	11369	9800	1,569	633	1120
8	10909	0	10909	9800	1,109	389	942
9	10472	0	10472	9800	672	205	794
10	10052	0	10052	9800	252	67	668
	121654	0	121654	98000	23,654	15,735	16311

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
10,000			

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 15,735 GAS VAL: 16,311
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 33,990 WI TOTAL: 17,680 RI TOTAL: 16,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 25.0 D B: .001 De/Dt: 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: 4,900
LAST YR RI VAL: 4,120
LAST YR 8/8 VAL: 9,020

LAST YR OIL PROD:
LAST YR GAS PROD: 8,000

REMARKS1:
REMARKS2:
MC1: S
MC2: 09

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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.....:

YR	8/8 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	6,399	0	44.82	1.61	1.61	.00	0
2	0	6,079	0	45.46	1.61	1.61	.00	0
3	0	5,773	0	46.09	1.61	1.61	.00	0
4	0	5,484	0	46.74	1.61	1.61	.00	0
	0	23,735	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	6,220
01	SHERMAN COUNTY	1.000000	6,220
31	TEXHOMA ISD (SHERMAN	1.000000	6,220
61	TEXHOMA HOSPITAL DIS	1.000000	6,220
74	NORTH PLAINS WATER D	1.000000	6,220

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9658	0	9658	7938	1,720	1,597	601
2	9175	0	9175	7938	1,237	990	496
3	8714	0	8714	7938	776	535	410
4	8277	0	8277	7938	339	202	338
	35824	0	35824	31752	4,072	3,324	1845

$/BBLRESV: .00 EQUIP VAL: 1,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 3,324 GAS VAL: 1,845
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,220 WI TOTAL: 4,370 RI TOTAL: 1,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .001 De/Dt: 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: 5,033

REMARKS1:
REMARKS2:
MC1: S
MC2: 09

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	155,410
01	SHERMAN COUNTY	1.000000	155,410
30	STRATFORD ISD (SHERM	1.000000	155,410
60	STRATFORD HOSPITAL D	1.000000	155,410
74	NORTH PLAINS WATER D	1.000000	155,410

YR	8/8 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	29,115	0	44.82	2.42	2.42	.00	0
2	0	28,238	0	45.46	2.42	2.42	.00	0
3	0	27,393	0	46.09	2.42	2.42	.00	0
4	0	26,571	0	46.74	2.42	2.42	.00	0
5	0	25,773	0	47.41	2.42	2.42	.00	0
6	0	25,001	0	48.07	2.42	2.42	.00	0
7	0	24,251	0	48.07	2.42	2.42	.00	0
8	0	23,526	0	48.07	2.42	2.42	.00	0
9	0	22,817	0	48.07	2.42	2.42	.00	0
10	0	22,133	0	48.07	2.42	2.42	.00	0
11	0	21,469	0	48.07	2.42	2.42	.00	0
12	0	20,825	0	48.07	2.42	2.42	.00	0
13	0	20,200	0	48.07	2.42	2.42	.00	0
14	0	19,594	0	48.07	2.42	2.42	.00	0
15	0	19,008	0	48.07	2.42	2.42	.00	0
16	0	18,436	0	48.07	2.42	2.42	.00	0
17	0	17,883	0	48.07	2.42	2.42	.00	0
	0	392,233	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
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
38,500			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61651	0	61651	37730	23,921	22,306	8249
2	59794	0	59794	37730	22,064	17,891	7018
3	58005	0	58005	37730	20,275	14,296	5971
4	56264	0	56264	37730	18,534	11,364	5081
5	54574	0	54574	37730	16,844	8,981	4323
6	52940	0	52940	37730	15,210	7,052	3679
7	51351	0	51351	37730	13,621	5,491	3130
8	49816	0	49816	37730	12,086	4,237	2664
9	48315	0	48315	37730	10,585	3,227	2266
10	46867	0	46867	37730	9,137	2,422	1928
11	45461	0	45461	37730	7,731	1,782	1641
12	44097	0	44097	37730	6,367	1,276	1396
13	42774	0	42774	37730	5,044	879	1188
14	41490	0	41490	37730	3,760	570	1011
15	40249	0	40249	37730	2,519	332	860
16	39038	0	39038	37730	1,308	150	732
17	37867	0	37867	37730	137	14	623
	830553	0	830553	641410	189,143	102,270	51760

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 102,270 GAS VAL: 51,760
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 155,410 WI TOTAL: 103,650 RI TOTAL: 51,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 81.0 D B: .001 De/Dt: 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: 106,240
LAST YR RI VAL: 52,400
LAST YR 8/8 VAL: 158,640

LAST YR OIL PROD:
LAST YR GAS PROD: 26,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	25,090
01	SHERMAN COUNTY	1.000000	25,090
31	TEXHOMA ISD (SHERMAN	1.000000	25,090
61	TEXHOMA HOSPITAL DIS	1.000000	25,090
74	NORTH PLAINS WATER D	1.000000	25,090

YR	8/8 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	5,001	0	44.82	2.76	2.76	.00	0
2	0	4,801	0	45.46	2.76	2.76	.00	0
3	0	4,608	0	46.09	2.75	2.75	.00	0
4	0	4,424	0	46.74	2.75	2.75	.00	0
5	0	4,246	0	47.41	2.75	2.75	.00	0
6	0	4,077	0	48.07	2.75	2.75	.00	0
7	0	3,913	0	48.07	2.75	2.75	.00	0
8	0	3,756	0	48.07	2.75	2.75	.00	0
9	0	3,606	0	48.07	2.75	2.75	.00	0
10	0	3,462	0	48.07	2.75	2.75	.00	0
11	0	3,322	0	48.07	2.75	2.75	.00	0
12	0	3,190	0	48.07	2.75	2.75	.00	0
13	0	3,061	0	48.07	2.75	2.75	.00	0
14	0	2,940	0	48.07	2.75	2.75	.00	0
15	0	2,823	0	48.07	2.75	2.75	.00	0
	0	57,230	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	13803	0	13803	7546	6,257	5,809	0
2	13251	0	13251	7546	5,705	4,566	0
3	12672	0	12672	7546	5,126	3,537	0
4	12166	0	12166	7546	4,620	2,748	0
5	11677	0	11677	7546	4,131	2,118	0
6	11212	0	11212	7546	3,666	1,621	0
7	10761	0	10761	7546	3,215	1,225	0
8	10329	0	10329	7546	2,783	914	0
9	9917	0	9917	7546	2,371	671	0
10	9521	0	9521	7546	1,975	482	0
11	9136	0	9136	7546	1,590	335	0
12	8773	0	8773	7546	1,227	223	0
13	8418	0	8418	7546	872	136	0
14	8085	0	8085	7546	539	73	0
15	7763	0	7763	7546	217	25	0
	157484	0	157484	113190	44,294	24,483	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.21
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
7,700			

$/BBLRESV: .00 EQUIP VAL: 610
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.8 GAS VAL: 24,483 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,090 WI TOTAL: 25,090 RI TOTAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 14.0 D B: .001 De/Dt: 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: 28,730
LAST YR RI VAL:
LAST YR 8/8 VAL: 28,730

LAST YR OIL PROD:
LAST YR GAS PROD: 3,457

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: 3/17/2026 MNRLRBAN

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.....:

YR	8/8 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	6,083	0	44.82	1.85	1.85	.00	0
2	0	5,271	0	45.46	1.85	1.85	.00	0
	0	11,354	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	7,280
01	SHERMAN COUNTY	1.000000	7,280
30	STRATFORD ISD (SHERM	1.000000	7,280
60	STRATFORD HOSPITAL D	1.000000	7,280
74	NORTH PLAINS WATER D	1.000000	7,280

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	9116	0	9116	7056	2,060	1,921	2002
2	7899	0	7899	7056	843	684	1522
	17015	0	17015	14112	2,903	2,605	3524

$/BBLRESV: .00 EQUIP VAL: 1,151
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 2,605 GAS VAL: 3,524
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,280 WI TOTAL: 3,760 RI TOTAL: 3,520

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 18.0 D B: .753 De/Dt: 14.0 / 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: 1,480
LAST YR RI VAL: 1,820
LAST YR 8/8 VAL: 3,300

LAST YR OIL PROD:
LAST YR GAS PROD: 5,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	158,400
01	SHERMAN COUNTY	1.000000	158,400
30	STRATFORD ISD (SHERM	1.000000	158,400
60	STRATFORD HOSPITAL D	1.000000	158,400
74	NORTH PLAINS WATER D	1.000000	158,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: .742 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: 150,890
LAST YR RI VAL: 49,780
LAST YR 8/8 VAL: 200,670

LAST YR OIL PROD:
LAST YR GAS PROD: 15,747

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,726	0	44.82	2.35	2.35	.00	0
2	0	17,822	0	45.46	2.35	2.35	.00	0
3	0	16,216	0	46.09	2.35	2.35	.00	0
4	0	14,847	0	46.74	2.35	2.35	.00	0
5	0	13,669	0	47.41	2.35	2.35	.00	0
6	0	12,643	0	48.07	2.35	2.35	.00	0
7	0	11,741	0	48.07	2.35	2.35	.00	0
8	0	10,948	0	48.07	2.35	2.35	.00	0
9	0	10,246	0	48.07	2.35	2.35	.00	0
10	0	9,616	0	48.07	2.35	2.35	.00	0
11	0	9,052	0	48.07	2.35	2.35	.00	0
12	0	8,543	0	48.07	2.35	2.35	.00	0
13	0	8,082	0	48.07	2.35	2.35	.00	0
14	0	7,661	0	48.07	2.35	2.35	.00	0
15	0	7,279	0	48.07	2.35	2.35	.00	0
16	0	6,927	0	48.07	2.35	2.35	.00	0
17	0	6,605	0	48.07	2.35	2.35	.00	0
18	0	6,312	0	48.07	2.35	2.35	.00	0
19	0	6,032	0	48.07	2.35	2.35	.00	0
20	0	5,778	0	48.07	2.35	2.35	.00	0
21	0	5,542	0	48.07	2.35	2.35	.00	0
22	0	5,322	0	48.07	2.35	2.35	.00	0
23	0	5,117	0	48.07	2.35	2.35	.00	0
24	0	4,924	0	48.07	2.35	2.35	.00	0
25	0	4,745	0	48.07	2.35	2.35	.00	0
26	0	4,575	0	48.07	2.35	2.35	.00	0
27	0	4,417	0	48.07	2.35	2.35	.00	0
28	0	4,266	0	48.07	2.35	2.35	.00	0
	0	248,653	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	37664	0	37664	7938	29,726	27,600	8105
2	34029	0	34029	7938	26,091	20,883	6368
3	30962	0	30962	7938	23,024	15,887	5038
4	28348	0	28348	7938	20,410	12,141	4011
5	26099	0	26099	7938	18,161	9,313	3211
6	24140	0	24140	7938	16,202	7,162	2583
7	22418	0	22418	7938	14,480	5,518	2085
8	20904	0	20904	7938	12,966	4,260	1691
9	19563	0	19563	7938	11,625	3,292	1376
10	18361	0	18361	7938	10,423	2,545	1123
11	17284	0	17284	7938	9,346	1,967	919
12	16312	0	16312	7938	8,374	1,519	754
13	15432	0	15432	7938	7,494	1,172	621
14	14628	0	14628	7938	6,690	902	512
15	13898	0	13898	7938	5,960	693	423
16	13226	0	13226	7938	5,288	530	350
17	12611	0	12611	7938	4,673	404	290
18	12052	0	12052	7938	4,114	306	241
19	11517	0	11517	7938	3,579	230	200
20	11032	0	11032	7938	3,094	171	167
21	10582	0	10582	7938	2,644	126	139
22	10162	0	10162	7938	2,224	91	116
23	9770	0	9770	7938	1,832	65	97
24	9402	0	9402	7938	1,464	45	81
25	9060	0	9060	7938	1,122	30	68
26	8735	0	8735	7938	797	18	57
27	8434	0	8434	7938	496	10	48
28	8145	0	8145	7938	207	3	40
	474770	0	474770	222264	252,506	116,883	40714

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.0 GAS VAL: 116,883 GAS VAL: 40,714
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 158,400 WI TOTAL: 117,690 RI TOTAL: 40,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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	62,360
01	SHERMAN COUNTY	1.000000	62,360
31	TEXHOMA ISD (SHERMAN	1.000000	62,360
61	TEXHOMA HOSPITAL DIS	1.000000	62,360
74	NORTH PLAINS WATER D	1.000000	62,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 17,480
LAST YR RI VAL: 10,440
LAST YR 8/8 VAL: 27,920

LAST YR OIL PROD:
LAST YR GAS PROD: 8,342

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	8,262	0	44.82	2.03	2.03	.00	0
2	0	8,015	0	45.46	2.03	2.03	.00	0
3	0	7,774	0	46.09	2.03	2.03	.00	0
4	0	7,541	0	46.74	2.03	2.03	.00	0
5	0	7,315	0	47.41	2.03	2.03	.00	0
6	0	7,093	0	48.07	2.03	2.03	.00	0
7	0	6,882	0	48.07	2.03	2.03	.00	0
8	0	6,676	0	48.07	2.03	2.03	.00	0
9	0	6,474	0	48.07	2.03	2.03	.00	0
10	0	6,280	0	48.07	2.03	2.03	.00	0
11	0	6,092	0	48.07	2.03	2.03	.00	0
12	0	5,910	0	48.07	2.03	2.03	.00	0
13	0	5,731	0	48.07	2.03	2.03	.00	0
14	0	5,560	0	48.07	2.03	2.03	.00	0
15	0	5,393	0	48.07	2.03	2.03	.00	0
16	0	5,231	0	48.07	2.03	2.03	.00	0
17	0	5,073	0	48.07	2.03	2.03	.00	0
18	0	4,922	0	48.07	2.03	2.03	.00	0
19	0	4,770	0	48.07	2.03	2.03	.00	0
20	0	4,626	0	48.07	2.03	2.03	.00	0
21	0	4,494	0	48.07	2.03	2.03	.00	0
22	0	4,356	0	48.07	2.03	2.03	.00	0
23	0	4,225	0	48.07	2.03	2.03	.00	0
24	0	4,099	0	48.07	2.03	2.03	.00	0
25	0	3,976	0	48.07	2.03	2.03	.00	0
26	0	3,857	0	48.07	2.03	2.03	.00	0
27	0	3,740	0	48.07	2.03	2.03	.00	0
28	0	3,628	0	48.07	2.03	2.03	.00	0
	0	157,995	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	13627	0	13627	5880	7,747	7,256	2959
2	13220	0	13220	5880	7,340	6,030	2540
3	12822	0	12822	5880	6,942	5,003	2180
4	12438	0	12438	5880	6,558	4,146	1871
5	12065	0	12065	5880	6,185	3,430	1606
6	11699	0	11699	5880	5,819	2,831	1379
7	11351	0	11351	5880	5,471	2,334	1183
8	11011	0	11011	5880	5,131	1,920	1016
9	10678	0	10678	5880	4,798	1,575	872
10	10358	0	10358	5880	4,478	1,290	748
11	10048	0	10048	5880	4,168	1,053	643
12	9748	0	9748	5880	3,868	857	552
13	9453	0	9453	5880	3,573	695	473
14	9171	0	9171	5880	3,291	561	406
15	8895	0	8895	5880	3,015	451	349
16	8628	0	8628	5880	2,748	361	299
17	8367	0	8367	5880	2,487	286	257
18	8118	0	8118	5880	2,238	226	221
19	7868	0	7868	5880	1,988	176	189
20	7630	0	7630	5880	1,750	136	162
21	7412	0	7412	5880	1,532	104	140
22	7185	0	7185	5880	1,305	78	120
23	6969	0	6969	5880	1,089	57	103
24	6761	0	6761	5880	881	41	88
25	6558	0	6558	5880	678	27	76
26	6362	0	6362	5880	482	17	65
27	6169	0	6169	5880	289	9	56
28	5984	0	5984	5880	104	3	48
	260595	0	260595	164640	95,955	40,953	20601

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 40,953 GAS VAL: 20,601
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 62,360 WI TOTAL: 41,760 RI TOTAL: 20,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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#, 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	142,620
01	SHERMAN COUNTY	1.000000	142,620
30	STRATFORD ISD (SHERM	1.000000	142,620
60	STRATFORD HOSPITAL D	1.000000	142,620
74	NORTH PLAINS WATER D	1.000000	142,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 100,260
LAST YR RI VAL: 42,630
LAST YR 8/8 VAL: 142,890

LAST YR OIL PROD:
LAST YR GAS PROD: 14,252

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	18,329	0	44.82	1.81	1.81	.00	0
2	0	17,779	0	45.46	1.81	1.81	.00	0
3	0	17,246	0	46.09	1.81	1.81	.00	0
4	0	16,729	0	46.74	1.81	1.81	.00	0
5	0	16,226	0	47.41	1.80	1.80	.00	0
6	0	15,740	0	48.07	1.80	1.80	.00	0
7	0	15,268	0	48.07	1.80	1.80	.00	0
8	0	14,808	0	48.07	1.80	1.80	.00	0
9	0	14,364	0	48.07	1.80	1.80	.00	0
10	0	13,933	0	48.07	1.80	1.80	.00	0
11	0	13,515	0	48.07	1.80	1.80	.00	0
12	0	13,110	0	48.07	1.80	1.80	.00	0
13	0	12,717	0	48.07	1.80	1.80	.00	0
14	0	12,335	0	48.07	1.80	1.80	.00	0
15	0	11,964	0	48.07	1.80	1.80	.00	0
16	0	11,606	0	48.07	1.80	1.80	.00	0
17	0	11,257	0	48.07	1.80	1.80	.00	0
18	0	10,919	0	48.07	1.80	1.80	.00	0
19	0	10,593	0	48.07	1.80	1.80	.00	0
20	0	10,274	0	48.07	1.80	1.80	.00	0
21	0	9,966	0	48.07	1.80	1.80	.00	0
22	0	9,668	0	48.07	1.80	1.80	.00	0
23	0	9,374	0	48.07	1.80	1.80	.00	0
24	0	9,096	0	48.07	1.80	1.80	.00	0
25	0	8,824	0	48.07	1.80	1.80	.00	0
26	0	8,558	0	48.07	1.80	1.80	.00	0
27	0	8,302	0	48.07	1.80	1.80	.00	0
28	0	8,052	0	48.07	1.80	1.80	.00	0
	0	350,552	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	26540	0	26540	7938	18,602	17,346	6214
2	25744	0	25744	7938	17,806	14,438	5288
3	24972	0	24972	7938	17,034	12,011	4499
4	24224	0	24224	7938	16,286	9,986	3828
5	23365	0	23365	7938	15,427	8,225	3239
6	22666	0	22666	7938	14,728	6,828	2756
7	21986	0	21986	7938	14,048	5,663	2345
8	21324	0	21324	7938	13,386	4,693	1995
9	20684	0	20684	7938	12,746	3,885	1698
10	20064	0	20064	7938	12,126	3,214	1445
11	19462	0	19462	7938	11,524	2,656	1229
12	18878	0	18878	7938	10,940	2,193	1046
13	18312	0	18312	7938	10,374	1,808	890
14	17762	0	17762	7938	9,824	1,489	757
15	17228	0	17228	7938	9,290	1,224	644
16	16713	0	16713	7938	8,775	1,006	548
17	16210	0	16210	7938	8,272	824	467
18	15723	0	15723	7938	7,785	675	397
19	15254	0	15254	7938	7,316	551	338
20	14795	0	14795	7938	6,857	449	287
21	14351	0	14351	7938	6,413	365	245
22	13922	0	13922	7938	5,984	296	208
23	13499	0	13499	7938	5,561	240	177
24	13098	0	13098	7938	5,160	193	151
25	12707	0	12707	7938	4,769	155	128
26	12324	0	12324	7938	4,386	124	109
27	11955	0	11955	7938	4,017	99	93
28	11595	0	11595	7938	3,657	78	79
	505357	0	505357	222264	283,093	100,714	41100

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 100,714 GAS VAL: 41,100
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 142,620 WI TOTAL: 101,520 RI TOTAL: 41,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	87,820
01	SHERMAN COUNTY	1.000000	87,820
31	TEXHOMA ISD (SHERMAN	1.000000	87,820
61	TEXHOMA HOSPITAL DIS	1.000000	87,820
74	NORTH PLAINS WATER D	1.000000	87,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 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: 29,380
LAST YR RI VAL: 12,650
LAST YR 8/8 VAL: 42,030

LAST YR OIL PROD:
LAST YR GAS PROD: 11,199

REMARKS1: *RECOMPLETED FROM RRC# 27914*
REMARKS2:
MC1:
MC2:

YR	8/8 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	11,856	0	44.82	2.02	2.02	.00	0
2	0	11,502	0	45.46	2.02	2.02	.00	0
3	0	11,157	0	46.09	2.02	2.02	.00	0
4	0	10,822	0	46.74	2.02	2.02	.00	0
5	0	10,498	0	47.41	2.02	2.02	.00	0
6	0	10,182	0	48.07	2.02	2.02	.00	0
7	0	9,877	0	48.07	2.02	2.02	.00	0
8	0	9,577	0	48.07	2.02	2.02	.00	0
9	0	9,291	0	48.07	2.02	2.02	.00	0
10	0	9,014	0	48.07	2.02	2.02	.00	0
11	0	8,742	0	48.07	2.02	2.02	.00	0
12	0	8,481	0	48.07	2.02	2.02	.00	0
13	0	8,226	0	48.07	2.02	2.02	.00	0
14	0	7,979	0	48.07	2.02	2.02	.00	0
15	0	7,740	0	48.07	2.02	2.02	.00	0
16	0	7,508	0	48.07	2.02	2.02	.00	0
17	0	7,282	0	48.07	2.02	2.02	.00	0
18	0	7,062	0	48.07	2.02	2.02	.00	0
19	0	6,852	0	48.07	2.02	2.02	.00	0
20	0	6,647	0	48.07	2.02	2.02	.00	0
21	0	6,447	0	48.07	2.02	2.02	.00	0
22	0	6,252	0	48.07	2.02	2.02	.00	0
23	0	6,066	0	48.07	2.02	2.02	.00	0
24	0	5,883	0	48.07	2.02	2.02	.00	0
25	0	5,707	0	48.07	2.02	2.02	.00	0
26	0	5,536	0	48.07	2.02	2.02	.00	0
27	0	5,369	0	48.07	2.02	2.02	.00	0
28	0	5,208	0	48.07	2.02	2.02	.00	0
	0	226,763	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	20955	0	20955	7938	13,017	12,138	2804
2	20330	0	20330	7938	12,392	10,048	2386
3	19720	0	19720	7938	11,782	8,308	2030
4	19128	0	19128	7938	11,190	6,861	1728
5	18555	0	18555	7938	10,617	5,661	1470
6	17997	0	17997	7938	10,059	4,664	1251
7	17458	0	17458	7938	9,520	3,838	1064
8	16927	0	16927	7938	8,989	3,151	905
9	16422	0	16422	7938	8,484	2,586	770
10	15932	0	15932	7938	7,994	2,119	656
11	15451	0	15451	7938	7,513	1,732	558
12	14990	0	14990	7938	7,052	1,414	474
13	14539	0	14539	7938	6,601	1,150	404
14	14103	0	14103	7938	6,165	934	344
15	13680	0	13680	7938	5,742	757	292
16	13270	0	13270	7938	5,332	611	249
17	12871	0	12871	7938	4,933	492	212
18	12482	0	12482	7938	4,544	394	180
19	12111	0	12111	7938	4,173	314	153
20	11749	0	11749	7938	3,811	250	130
21	11395	0	11395	7938	3,457	197	111
22	11050	0	11050	7938	3,112	154	94
23	10722	0	10722	7938	2,784	120	80
24	10398	0	10398	7938	2,460	92	68
25	10087	0	10087	7938	2,149	70	58
26	9785	0	9785	7938	1,847	52	49
27	9490	0	9490	7938	1,552	38	42
28	9205	0	9205	7938	1,267	27	36
	400802	0	400802	222264	178,538	68,172	18598

$/BBLRESV: .00 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 68,172 GAS VAL: 18,598
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 87,820 WI TOTAL: 69,220 RI TOTAL: 18,600

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
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

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

$/BBLRESV: .00 EQUIP VAL: 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: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
8,100		1	
		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: 462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/16/2026 MNRLGHIL

LEASE#, NAME.....: 30680 - BASKIN #1 FULL WI DECIMAL = .798154 #WELLS: 1
RRC#, WELL#.....: 262053 - 1 RRC DIST..: 10 FULL RI DECIMAL = .201846 DEPTH: 3250
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	294,530
01	SHERMAN COUNTY	1.000000	294,530
30	STRATFORD ISD (SHERM	1.000000	294,530
60	STRATFORD HOSPITAL D	1.000000	294,530
74	NORTH PLAINS WATER D	1.000000	294,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.62
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
15,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 88.0 D B: .001 De/Dt: 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: 188,410
LAST YR RI VAL: 98,910
LAST YR 8/8 VAL: 287,320

LAST YR OIL PROD:
LAST YR GAS PROD: 24,774

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	31,471	0	44.82	2.25	2.25	.00	0
2	0	30,209	0	45.46	2.25	2.25	.00	0
3	0	29,000	0	46.09	2.25	2.25	.00	0
4	0	27,842	0	46.74	2.25	2.25	.00	0
5	0	26,726	0	47.41	2.24	2.24	.00	0
6	0	25,657	0	48.07	2.24	2.24	.00	0
7	0	24,630	0	48.07	2.24	2.24	.00	0
8	0	23,646	0	48.07	2.24	2.24	.00	0
9	0	22,700	0	48.07	2.24	2.24	.00	0
10	0	21,791	0	48.07	2.24	2.24	.00	0
11	0	20,919	0	48.07	2.24	2.24	.00	0
12	0	20,084	0	48.07	2.24	2.24	.00	0
13	0	19,280	0	48.07	2.24	2.24	.00	0
14	0	18,509	0	48.07	2.24	2.24	.00	0
15	0	17,768	0	48.07	2.24	2.24	.00	0
16	0	17,058	0	48.07	2.24	2.24	.00	0
17	0	16,376	0	48.07	2.24	2.24	.00	0
18	0	15,722	0	48.07	2.24	2.24	.00	0
19	0	15,093	0	48.07	2.24	2.24	.00	0
20	0	14,489	0	48.07	2.24	2.24	.00	0
21	0	13,909	0	48.07	2.24	2.24	.00	0
22	0	13,354	0	48.07	2.24	2.24	.00	0
23	0	12,819	0	48.07	2.24	2.24	.00	0
24	0	12,307	0	48.07	2.24	2.24	.00	0
25	0	11,816	0	48.07	2.24	2.24	.00	0
26	0	11,343	0	48.07	2.24	2.24	.00	0
27	0	10,891	0	48.07	2.24	2.24	.00	0
28	0	10,458	0	48.07	2.24	2.24	.00	0
	0	535,867	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	56517	0	56517	15190	41,327	38,537	13387
2	54251	0	54251	15190	39,061	31,673	11272
3	52080	0	52080	15190	36,890	26,012	9491
4	50000	0	50000	15190	34,810	21,343	7994
5	47782	0	47782	15190	32,592	17,377	6701
6	45871	0	45871	15190	30,681	14,224	5643
7	44035	0	44035	15190	28,845	11,629	4752
8	42276	0	42276	15190	27,086	9,495	4002
9	40585	0	40585	15190	25,395	7,741	3370
10	38959	0	38959	15190	23,769	6,301	2837
11	37400	0	37400	15190	22,210	5,119	2389
12	35907	0	35907	15190	20,717	4,153	2012
13	34470	0	34470	15190	19,280	3,360	1695
14	33092	0	33092	15190	17,902	2,713	1427
15	31767	0	31767	15190	16,577	2,185	1202
16	30497	0	30497	15190	15,307	1,754	1012
17	29278	0	29278	15190	14,088	1,404	852
18	28109	0	28109	15190	12,919	1,119	718
19	26984	0	26984	15190	11,794	889	604
20	25904	0	25904	15190	10,714	702	509
21	24867	0	24867	15190	9,677	551	429
22	23875	0	23875	15190	8,685	430	361
23	22919	0	22919	15190	7,729	333	304
24	22003	0	22003	15190	6,813	255	256
25	21125	0	21125	15190	5,935	193	216
26	20280	0	20280	15190	5,090	144	182
27	19472	0	19472	15190	4,282	105	153
28	18697	0	18697	15190	3,507	75	129
	959002	0	959002	425320	533,682	209,816	83899

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 209,816 GAS VAL: 83,899
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 294,530 WI TOTAL: 210,630 RI TOTAL: 83,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/23/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	56,910
01	SHERMAN COUNTY	1.000000	56,910
33	GRUVER ISD (SHERMAN	1.000000	56,910
62	MOORE CO HOSPITAL DI	1.000000	56,910
74	NORTH PLAINS WATER D	1.000000	56,910

YR	8/8 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	11,259	0	44.82	2.02	2.02	.00	0
2	0	10,471	0	45.46	2.02	2.02	.00	0
3	0	9,740	0	46.09	2.02	2.02	.00	0
4	0	9,056	0	46.74	2.02	2.02	.00	0
5	0	8,422	0	47.41	2.02	2.02	.00	0
6	0	7,833	0	48.07	2.02	2.02	.00	0
7	0	7,284	0	48.07	2.02	2.02	.00	0
8	0	6,773	0	48.07	2.02	2.02	.00	0
9	0	6,300	0	48.07	2.02	2.02	.00	0
10	0	5,862	0	48.07	2.02	2.02	.00	0
11	0	5,448	0	48.07	2.02	2.02	.00	0
12	0	5,066	0	48.07	2.02	2.02	.00	0
13	0	4,712	0	48.07	2.02	2.02	.00	0
	0	98,226	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	19900	0	19900	7938	11,962	11,106	2651
2	18507	0	18507	7938	10,569	8,460	2144
3	17215	0	17215	7938	9,277	6,401	1734
4	16006	0	16006	7938	8,068	4,799	1402
5	14886	0	14886	7938	6,948	3,563	1134
6	13845	0	13845	7938	5,907	2,611	917
7	12874	0	12874	7938	4,936	1,881	741
8	11971	0	11971	7938	4,033	1,325	599
9	11135	0	11135	7938	3,197	905	485
10	10361	0	10361	7938	2,423	592	392
11	9629	0	9629	7938	1,691	356	317
12	8954	0	8954	7938	1,016	184	256
13	8328	0	8328	7938	390	61	207
	173611	0	173611	103194	70,417	42,244	12979

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.6 GAS VAL: 42,244 GAS VAL: 12,979
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 56,910 WI TOTAL: 43,930 RI TOTAL: 12,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 32.0 D B: .001 De/Dt: 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: 8,320
LAST YR RI VAL: 4,820
LAST YR 8/8 VAL: 13,140

LAST YR OIL PROD:
LAST YR GAS PROD: 8,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	97,260
01	SHERMAN COUNTY	1.000000	97,260
30	STRATFORD ISD (SHERM	1.000000	97,260
60	STRATFORD HOSPITAL D	1.000000	97,260
74	NORTH PLAINS WATER D	1.000000	97,260

YR	8/8 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	13,651	0	44.82	2.26	2.26	.00	0
2	0	12,559	0	45.46	2.26	2.26	.00	0
3	0	11,553	0	46.09	2.26	2.26	.00	0
4	0	10,628	0	46.74	2.26	2.26	.00	0
5	0	9,780	0	47.41	2.25	2.25	.00	0
6	0	8,996	0	48.07	2.25	2.25	.00	0
7	0	8,277	0	48.07	2.25	2.25	.00	0
8	0	7,615	0	48.07	2.25	2.25	.00	0
9	0	7,008	0	48.07	2.25	2.25	.00	0
10	0	6,445	0	48.07	2.25	2.25	.00	0
11	0	5,929	0	48.07	2.25	2.25	.00	0
12	0	5,455	0	48.07	2.25	2.25	.00	0
13	0	5,017	0	48.07	2.25	2.25	.00	0
14	0	4,617	0	48.07	2.25	2.25	.00	0
15	0	4,249	0	48.07	2.25	2.25	.00	0
16	0	3,907	0	48.07	2.25	2.25	.00	0
17	0	3,594	0	48.07	2.25	2.25	.00	0
	0	129,280	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	26995	0	26995	6958	20,037	18,685	3611
2	24835	0	24835	6958	17,877	14,496	2915
3	22846	0	22846	6958	15,888	11,203	2352
4	21017	0	21017	6958	14,059	8,620	1898
5	19254	0	19254	6958	12,296	6,556	1526
6	17711	0	17711	6958	10,753	4,985	1231
7	16295	0	16295	6958	9,337	3,764	993
8	14992	0	14992	6958	8,034	2,816	802
9	13797	0	13797	6958	6,839	2,085	647
10	12689	0	12689	6958	5,731	1,519	522
11	11673	0	11673	6958	4,715	1,087	421
12	10740	0	10740	6958	3,782	758	340
13	9877	0	9877	6958	2,919	509	274
14	9090	0	9090	6958	2,132	323	222
15	8365	0	8365	6958	1,407	185	179
16	7692	0	7692	6958	734	84	144
17	7076	0	7076	6958	118	12	116
	254944	0	254944	118286	136,658	77,687	18193

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
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
7,100			

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 77,687 GAS VAL: 18,193
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 97,260 WI TOTAL: 79,070 RI TOTAL: 18,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 39.0 D B: .001 De/Dt: 8.0 /
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: 161,860
LAST YR RI VAL: 32,340
LAST YR 8/8 VAL: 194,200

LAST YR OIL PROD:
LAST YR GAS PROD: 15,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/21/2026 MNRLGHIL

LEASE#, NAME.....: 30678 - GARRETT B #1R FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 262390 - 1R RRC DIST..: 10 FULL RI DECIMAL = .187500 DEPTH: 3150
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#: 293 HCG.....:
ALT RRC#: 262390 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	172,250
01	SHERMAN COUNTY	1.000000	172,250
33	GRUVER ISD (SHERMAN	1.000000	172,250
62	MOORE CO HOSPITAL DI	1.000000	172,250
74	NORTH PLAINS WATER D	1.000000	172,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 54.0 D B: .001 De/Dt: 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: 161,210
LAST YR RI VAL: 33,560
LAST YR 8/8 VAL: 194,770

LAST YR OIL PROD:
LAST YR GAS PROD: 20,432

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,208	0	44.82	2.20	2.20	.00	0
2	0	18,247	0	45.46	2.20	2.20	.00	0
3	0	17,334	0	46.09	2.20	2.20	.00	0
4	0	16,468	0	46.74	2.20	2.20	.00	0
5	0	15,643	0	47.41	2.20	2.20	.00	0
6	0	14,862	0	48.07	2.19	2.19	.00	0
7	0	14,118	0	48.07	2.19	2.19	.00	0
8	0	13,412	0	48.07	2.19	2.19	.00	0
9	0	12,740	0	48.07	2.19	2.19	.00	0
10	0	12,104	0	48.07	2.19	2.19	.00	0
11	0	11,499	0	48.07	2.19	2.19	.00	0
12	0	10,924	0	48.07	2.19	2.19	.00	0
13	0	10,379	0	48.07	2.19	2.19	.00	0
14	0	9,858	0	48.07	2.19	2.19	.00	0
15	0	9,366	0	48.07	2.19	2.19	.00	0
16	0	8,898	0	48.07	2.19	2.19	.00	0
17	0	8,454	0	48.07	2.19	2.19	.00	0
18	0	8,030	0	48.07	2.19	2.19	.00	0
19	0	7,630	0	48.07	2.19	2.19	.00	0
20	0	7,247	0	48.07	2.19	2.19	.00	0
21	0	6,884	0	48.07	2.19	2.19	.00	0
22	0	6,542	0	48.07	2.19	2.19	.00	0
23	0	6,214	0	48.07	2.19	2.19	.00	0
24	0	5,904	0	48.07	2.19	2.19	.00	0
25	0	5,604	0	48.07	2.19	2.19	.00	0
26	0	5,328	0	48.07	2.19	2.19	.00	0
27	0	5,061	0	48.07	2.19	2.19	.00	0
28	0	4,808	0	48.07	2.19	2.19	.00	0
	0	292,766	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	34334	0	34334	7938	26,396	24,614	7421
2	32617	0	32617	7938	24,679	20,011	6184
3	30985	0	30985	7938	23,047	16,251	5153
4	29437	0	29437	7938	21,499	13,182	4294
5	27962	0	27962	7938	20,024	10,676	3578
6	26445	0	26445	7938	18,507	8,580	2969
7	25121	0	25121	7938	17,183	6,927	2474
8	23865	0	23865	7938	15,927	5,583	2061
9	22669	0	22669	7938	14,731	4,491	1717
10	21538	0	21538	7938	13,600	3,605	1431
11	20461	0	20461	7938	12,523	2,887	1193
12	19438	0	19438	7938	11,500	2,305	994
13	18468	0	18468	7938	10,530	1,835	829
14	17541	0	17541	7938	9,603	1,455	690
15	16666	0	16666	7938	8,728	1,150	575
16	15833	0	15833	7938	7,895	905	479
17	15043	0	15043	7938	7,105	708	400
18	14288	0	14288	7938	6,350	550	333
19	13577	0	13577	7938	5,639	425	277
20	12895	0	12895	7938	4,957	325	231
21	12249	0	12249	7938	4,311	246	193
22	11641	0	11641	7938	3,703	183	161
23	11057	0	11057	7938	3,119	134	134
24	10505	0	10505	7938	2,567	96	112
25	9972	0	9972	7938	2,034	66	93
26	9481	0	9481	7938	1,543	44	77
27	9005	0	9005	7938	1,067	26	65
28	8555	0	8555	7938	617	13	54
	521648	0	521648	222264	299,384	127,273	44172

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 127,273 GAS VAL: 44,172
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 172,250 WI TOTAL: 128,080 RI TOTAL: 44,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	224,160
01	SHERMAN COUNTY	1.000000	224,160
35	SUNRAY ISD (SHERMAN	1.000000	224,160
60	STRATFORD HOSPITAL D	1.000000	224,160
74	NORTH PLAINS WATER D	1.000000	224,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: .001 De/Dt: 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: 183,870
LAST YR RI VAL: 35,530
LAST YR 8/8 VAL: 219,400

LAST YR OIL PROD:
LAST YR GAS PROD: 19,745

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,766	0	44.82	2.16	2.16	.00	0
2	0	19,176	0	45.46	2.16	2.16	.00	0
3	0	18,600	0	46.09	2.16	2.16	.00	0
4	0	18,040	0	46.74	2.16	2.16	.00	0
5	0	17,499	0	47.41	2.16	2.16	.00	0
6	0	16,973	0	48.07	2.16	2.16	.00	0
7	0	16,464	0	48.07	2.16	2.16	.00	0
8	0	15,969	0	48.07	2.16	2.16	.00	0
9	0	15,490	0	48.07	2.16	2.16	.00	0
10	0	15,027	0	48.07	2.16	2.16	.00	0
11	0	14,576	0	48.07	2.16	2.16	.00	0
12	0	14,142	0	48.07	2.16	2.16	.00	0
13	0	13,714	0	48.07	2.16	2.16	.00	0
14	0	13,302	0	48.07	2.16	2.16	.00	0
15	0	12,903	0	48.07	2.16	2.16	.00	0
16	0	12,517	0	48.07	2.16	2.16	.00	0
17	0	12,141	0	48.07	2.16	2.16	.00	0
18	0	11,778	0	48.07	2.16	2.16	.00	0
19	0	11,423	0	48.07	2.16	2.16	.00	0
20	0	11,081	0	48.07	2.16	2.16	.00	0
21	0	10,747	0	48.07	2.16	2.16	.00	0
22	0	10,426	0	48.07	2.16	2.16	.00	0
23	0	10,112	0	48.07	2.16	2.16	.00	0
24	0	9,809	0	48.07	2.16	2.16	.00	0
25	0	9,516	0	48.07	2.16	2.16	.00	0
26	0	9,228	0	48.07	2.16	2.16	.00	0
27	0	8,954	0	48.07	2.16	2.16	.00	0
28	0	8,684	0	48.07	2.16	2.16	.00	0
	0	378,057	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	37358	0	37358	5880	31,478	29,482	5021
2	36243	0	36243	5880	30,363	24,945	4311
3	35154	0	35154	5880	29,274	21,097	3700
4	34096	0	34096	5880	28,216	17,837	3176
5	33073	0	33073	5880	27,193	15,079	2726
6	32079	0	32079	5880	26,199	12,744	2340
7	31117	0	31117	5880	25,237	10,769	2008
8	30181	0	30181	5880	24,301	9,096	1724
9	29276	0	29276	5880	23,396	7,682	1480
10	28401	0	28401	5880	22,521	6,486	1270
11	27549	0	27549	5880	21,669	5,474	1091
12	26728	0	26728	5880	20,848	4,620	936
13	25919	0	25919	5880	20,039	3,896	804
14	25141	0	25141	5880	19,261	3,284	690
15	24387	0	24387	5880	18,507	2,768	592
16	23657	0	23657	5880	17,777	2,333	508
17	22946	0	22946	5880	17,066	1,964	436
18	22260	0	22260	5880	16,380	1,654	375
19	21589	0	21589	5880	15,709	1,391	321
20	20943	0	20943	5880	15,063	1,170	276
21	20312	0	20312	5880	14,432	984	237
22	19705	0	19705	5880	13,825	826	203
23	19112	0	19112	5880	13,232	694	175
24	18539	0	18539	5880	12,659	582	150
25	17985	0	17985	5880	12,105	488	129
26	17441	0	17441	5880	11,561	409	110
27	16923	0	16923	5880	11,043	343	95
28	16413	0	16413	5880	10,533	287	81
	714527	0	714527	164640	549,887	188,384	34965

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.7 GAS VAL: 188,384 GAS VAL: 34,965
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 224,160 WI TOTAL: 189,190 RI TOTAL: 34,970

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	375,290
01	SHERMAN COUNTY	1.000000	375,290
30	STRATFORD ISD (SHERM	1.000000	375,290
60	STRATFORD HOSPITAL D	1.000000	375,290
74	NORTH PLAINS WATER D	1.000000	375,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
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
15,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 98.0 D B: .001 De/Dt: 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: 415,670
LAST YR RI VAL: 71,770
LAST YR 8/8 VAL: 487,440

LAST YR OIL PROD:
LAST YR GAS PROD: 32,067

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	35,227	0	44.82	2.28	2.28	.00	0
2	0	34,168	0	45.46	2.28	2.28	.00	0
3	0	33,141	0	46.09	2.28	2.28	.00	0
4	0	32,150	0	46.74	2.28	2.28	.00	0
5	0	31,185	0	47.41	2.28	2.28	.00	0
6	0	30,249	0	48.07	2.28	2.28	.00	0
7	0	29,341	0	48.07	2.28	2.28	.00	0
8	0	28,464	0	48.07	2.28	2.28	.00	0
9	0	27,607	0	48.07	2.28	2.28	.00	0
10	0	26,779	0	48.07	2.28	2.28	.00	0
11	0	25,975	0	48.07	2.28	2.28	.00	0
12	0	25,197	0	48.07	2.28	2.28	.00	0
13	0	24,441	0	48.07	2.28	2.28	.00	0
14	0	23,706	0	48.07	2.28	2.28	.00	0
15	0	22,996	0	48.07	2.28	2.28	.00	0
16	0	22,306	0	48.07	2.28	2.28	.00	0
17	0	21,638	0	48.07	2.28	2.28	.00	0
18	0	20,990	0	48.07	2.28	2.28	.00	0
19	0	20,359	0	48.07	2.28	2.28	.00	0
20	0	19,749	0	48.07	2.28	2.28	.00	0
21	0	19,155	0	48.07	2.28	2.28	.00	0
22	0	18,581	0	48.07	2.28	2.28	.00	0
23	0	18,024	0	48.07	2.28	2.28	.00	0
24	0	17,483	0	48.07	2.28	2.28	.00	0
25	0	16,959	0	48.07	2.28	2.28	.00	0
26	0	16,452	0	48.07	2.28	2.28	.00	0
27	0	15,957	0	48.07	2.28	2.28	.00	0
28	0	15,479	0	48.07	2.28	2.28	.00	0
	0	673,758	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	70278	0	70278	14700	55,578	51,826	9403
2	68165	0	68165	14700	53,465	43,353	8000
3	66116	0	66116	14700	51,416	36,254	6807
4	64139	0	64139	14700	49,439	30,313	5793
5	62214	0	62214	14700	47,514	25,333	4929
6	60347	0	60347	14700	45,647	21,163	4194
7	58535	0	58535	14700	43,835	17,672	3568
8	56786	0	56786	14700	42,086	14,754	3036
9	55076	0	55076	14700	40,376	12,308	2583
10	53424	0	53424	14700	38,724	10,265	2198
11	51820	0	51820	14700	37,120	8,556	1870
12	50268	0	50268	14700	35,568	7,129	1591
13	48760	0	48760	14700	34,060	5,936	1354
14	47293	0	47293	14700	32,593	4,940	1152
15	45877	0	45877	14700	31,177	4,109	980
16	44500	0	44500	14700	29,800	3,415	834
17	43168	0	43168	14700	28,468	2,837	710
18	41875	0	41875	14700	27,175	2,355	604
19	40616	0	40616	14700	25,916	1,953	514
20	39399	0	39399	14700	24,699	1,618	437
21	38214	0	38214	14700	23,514	1,340	372
22	37069	0	37069	14700	22,369	1,108	317
23	35958	0	35958	14700	21,258	916	269
24	34879	0	34879	14700	20,179	756	229
25	33833	0	33833	14700	19,133	623	195
26	32822	0	32822	14700	18,122	513	166
27	31834	0	31834	14700	17,134	422	141
28	30881	0	30881	14700	16,181	347	120
	1344146	0	1344146	411600	932,546	312,114	62366

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 312,114 GAS VAL: 62,366
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 375,290 WI TOTAL: 312,920 RI TOTAL: 62,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	356	0	44.82	1.54	1.54	.00	0
	0	356	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	411	0	411	8428	-8,017	-7,444	128
	411	0	411	8428	8,017-	7,444-	128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	3,150
01	SHERMAN COUNTY	1.000000	3,150
30	STRATFORD ISD (SHERM	1.000000	3,150
60	STRATFORD HOSPITAL D	1.000000	3,150
74	NORTH PLAINS WATER D	1.000000	3,150

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 128
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,150 WI TOTAL: 3,020 RI TOTAL: 130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,600		1	
		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: 27

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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#, 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	413,120
01	SHERMAN COUNTY	1.000000	413,120
30	STRATFORD ISD (SHERM	.500000	206,570
35	SUNRAY ISD (SHERMAN	.500000	206,570
60	STRATFORD HOSPITAL D	1.000000	413,120
74	NORTH PLAINS WATER D	1.000000	413,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 110.0 D B: .001 De/Dt: 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: 327,050
LAST YR RI VAL: 65,090
LAST YR 8/8 VAL: 392,140

LAST YR OIL PROD:
LAST YR GAS PROD: 39,652

REMARKS1:
REMARKS2:
MC1: S
MC2: 12B

YR	8/8 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	39,134	0	44.82	2.21	2.21	.00	0
2	0	37,177	0	45.46	2.21	2.21	.00	0
3	0	35,316	0	46.09	2.21	2.21	.00	0
4	0	33,553	0	46.74	2.21	2.21	.00	0
5	0	31,872	0	47.41	2.21	2.21	.00	0
6	0	30,279	0	48.07	2.20	2.20	.00	0
7	0	28,765	0	48.07	2.20	2.20	.00	0
8	0	27,327	0	48.07	2.20	2.20	.00	0
9	0	25,961	0	48.07	2.20	2.20	.00	0
10	0	24,663	0	48.07	2.20	2.20	.00	0
11	0	23,431	0	48.07	2.20	2.20	.00	0
12	0	22,261	0	48.07	2.20	2.20	.00	0
13	0	21,146	0	48.07	2.20	2.20	.00	0
14	0	20,089	0	48.07	2.20	2.20	.00	0
15	0	19,085	0	48.07	2.20	2.20	.00	0
16	0	18,133	0	48.07	2.20	2.20	.00	0
17	0	17,225	0	48.07	2.20	2.20	.00	0
18	0	16,364	0	48.07	2.20	2.20	.00	0
19	0	15,547	0	48.07	2.20	2.20	.00	0
20	0	14,770	0	48.07	2.20	2.20	.00	0
21	0	14,034	0	48.07	2.20	2.20	.00	0
22	0	13,331	0	48.07	2.20	2.20	.00	0
23	0	12,666	0	48.07	2.20	2.20	.00	0
24	0	12,031	0	48.07	2.20	2.20	.00	0
25	0	11,429	0	48.07	2.20	2.20	.00	0
26	0	10,859	0	48.07	2.20	2.20	.00	0
27	0	10,317	0	48.07	2.20	2.20	.00	0
28	0	9,801	0	48.07	2.20	2.20	.00	0
	0	596,566	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	75675	0	75675	9800	65,875	61,698	10170
2	71891	0	71891	9800	62,091	51,012	8550
3	68292	0	68292	9800	58,492	42,153	7187
4	64883	0	64883	9800	55,083	34,822	6043
5	61632	0	61632	9800	51,832	28,742	5080
6	58287	0	58287	9800	48,487	23,586	4252
7	55373	0	55373	9800	45,573	19,446	3574
8	52604	0	52604	9800	42,804	16,021	3005
9	49975	0	49975	9800	40,175	13,191	2526
10	47476	0	47476	9800	37,676	10,851	2124
11	45105	0	45105	9800	35,305	8,919	1786
12	42852	0	42852	9800	33,052	7,325	1501
13	40706	0	40706	9800	30,906	6,008	1262
14	38671	0	38671	9800	28,871	4,923	1061
15	36739	0	36739	9800	26,939	4,030	892
16	34906	0	34906	9800	25,106	3,294	750
17	33158	0	33158	9800	23,358	2,689	631
18	31501	0	31501	9800	21,701	2,191	530
19	29928	0	29928	9800	20,128	1,783	446
20	28432	0	28432	9800	18,632	1,448	375
21	27015	0	27015	9800	17,215	1,173	315
22	25662	0	25662	9800	15,862	948	265
23	24382	0	24382	9800	14,582	765	223
24	23160	0	23160	9800	13,360	615	187
25	22001	0	22001	9800	12,201	492	157
26	20904	0	20904	9800	11,104	393	132
27	19860	0	19860	9800	10,060	312	111
28	18867	0	18867	9800	9,067	247	94
	1149937	0	1149937	274400	875,537	349,077	63229

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 349,077 GAS VAL: 63,229
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 413,120 WI TOTAL: 349,890 RI TOTAL: 63,230

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	185,940
01	SHERMAN COUNTY	1.000000	185,940
30	STRATFORD ISD (SHERM	1.000000	185,940
60	STRATFORD HOSPITAL D	1.000000	185,940
74	NORTH PLAINS WATER D	1.000000	185,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 170,190
LAST YR RI VAL: 33,590
LAST YR 8/8 VAL: 203,780

LAST YR OIL PROD:
LAST YR GAS PROD: 18,609

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	18,850	0	44.82	2.16	2.16	.00	0
2	0	17,909	0	45.46	2.16	2.16	.00	0
3	0	17,016	0	46.09	2.16	2.16	.00	0
4	0	16,162	0	46.74	2.16	2.16	.00	0
5	0	15,355	0	47.41	2.16	2.16	.00	0
6	0	14,585	0	48.07	2.16	2.16	.00	0
7	0	13,856	0	48.07	2.16	2.16	.00	0
8	0	13,164	0	48.07	2.16	2.16	.00	0
9	0	12,506	0	48.07	2.16	2.16	.00	0
10	0	11,880	0	48.07	2.16	2.16	.00	0
11	0	11,285	0	48.07	2.16	2.16	.00	0
12	0	10,722	0	48.07	2.16	2.16	.00	0
13	0	10,187	0	48.07	2.16	2.16	.00	0
14	0	9,676	0	48.07	2.16	2.16	.00	0
15	0	9,193	0	48.07	2.16	2.16	.00	0
16	0	8,733	0	48.07	2.16	2.16	.00	0
17	0	8,298	0	48.07	2.16	2.16	.00	0
18	0	7,881	0	48.07	2.16	2.16	.00	0
19	0	7,488	0	48.07	2.16	2.16	.00	0
20	0	7,113	0	48.07	2.16	2.16	.00	0
21	0	6,757	0	48.07	2.16	2.16	.00	0
22	0	6,421	0	48.07	2.16	2.16	.00	0
23	0	6,099	0	48.07	2.16	2.16	.00	0
24	0	5,796	0	48.07	2.16	2.16	.00	0
25	0	5,508	0	48.07	2.16	2.16	.00	0
26	0	5,229	0	48.07	2.16	2.16	.00	0
27	0	4,968	0	48.07	2.16	2.16	.00	0
28	0	4,719	0	48.07	2.16	2.16	.00	0
	0	287,356	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	35627	0	35627	5880	29,747	27,861	4788
2	33848	0	33848	5880	27,968	22,978	4025
3	32160	0	32160	5880	26,280	18,939	3384
4	30546	0	30546	5880	24,666	15,593	2845
5	29021	0	29021	5880	23,141	12,832	2392
6	27566	0	27566	5880	21,686	10,549	2011
7	26188	0	26188	5880	20,308	8,665	1690
8	24880	0	24880	5880	19,000	7,112	1421
9	23636	0	23636	5880	17,756	5,830	1195
10	22453	0	22453	5880	16,573	4,773	1005
11	21329	0	21329	5880	15,449	3,903	844
12	20265	0	20265	5880	14,385	3,188	710
13	19253	0	19253	5880	13,373	2,600	597
14	18288	0	18288	5880	12,408	2,116	502
15	17375	0	17375	5880	11,495	1,719	422
16	16505	0	16505	5880	10,625	1,394	355
17	15683	0	15683	5880	9,803	1,128	298
18	14895	0	14895	5880	9,015	910	251
19	14152	0	14152	5880	8,272	733	211
20	13444	0	13444	5880	7,564	588	177
21	12771	0	12771	5880	6,891	470	149
22	12136	0	12136	5880	6,256	374	125
23	11527	0	11527	5880	5,647	296	105
24	10954	0	10954	5880	5,074	233	89
25	10410	0	10410	5880	4,530	183	74
26	9883	0	9883	5880	4,003	142	63
27	9390	0	9390	5880	3,510	109	53
28	8919	0	8919	5880	3,039	83	44
	543104	0	543104	164640	378,464	155,301	29825

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 155,301 GAS VAL: 29,825
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 185,940 WI TOTAL: 156,110 RI TOTAL: 29,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 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	5,684	0	44.82	1.28	1.28	.00	0
	0	5,684	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	5820	0	5820	5782	38	35	1363
	5820	0	5820	5782	38	35	1363

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,420
01	SHERMAN COUNTY	1.000000	4,420
35	SUNRAY ISD (SHERMAN	1.000000	4,420
62	MOORE CO HOSPITAL DI	1.000000	4,420
74	NORTH PLAINS WATER D	1.000000	4,420

$/BBLRESV: .00 EQUIP VAL: 3,021
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 35 GAS VAL: 1,363
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,420 WI TOTAL: 3,060 RI TOTAL: 1,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 16.0 D B: .001 De/Dt: 5.1 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,020
LAST YR RI VAL: 1,680
LAST YR 8/8 VAL: 4,700

LAST YR OIL PROD:
LAST YR GAS PROD: 5,605

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	381,670
01	SHERMAN COUNTY	1.000000	381,670
35	SUNRAY ISD (SHERMAN	1.000000	381,670
60	STRATFORD HOSPITAL D	1.000000	381,670
74	NORTH PLAINS WATER D	1.000000	381,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 111.0 D B: .001 De/Dt: 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: 399,730
LAST YR RI VAL: 67,580
LAST YR 8/8 VAL: 467,310

LAST YR OIL PROD:
LAST YR GAS PROD: 40,278

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	39,074	0	44.82	2.21	2.21	.00	0
2	0	36,338	0	45.46	2.21	2.21	.00	0
3	0	33,795	0	46.09	2.21	2.21	.00	0
4	0	31,429	0	46.74	2.21	2.21	.00	0
5	0	29,229	0	47.41	2.21	2.21	.00	0
6	0	27,182	0	48.07	2.21	2.21	.00	0
7	0	25,280	0	48.07	2.21	2.21	.00	0
8	0	23,512	0	48.07	2.21	2.21	.00	0
9	0	21,865	0	48.07	2.21	2.21	.00	0
10	0	20,337	0	48.07	2.21	2.21	.00	0
11	0	18,913	0	48.07	2.21	2.21	.00	0
12	0	17,591	0	48.07	2.21	2.21	.00	0
13	0	16,359	0	48.07	2.21	2.21	.00	0
14	0	15,215	0	48.07	2.21	2.21	.00	0
15	0	14,148	0	48.07	2.21	2.21	.00	0
16	0	13,161	0	48.07	2.21	2.21	.00	0
17	0	12,239	0	48.07	2.21	2.21	.00	0
18	0	11,384	0	48.07	2.21	2.21	.00	0
19	0	10,586	0	48.07	2.21	2.21	.00	0
20	0	9,847	0	48.07	2.21	2.21	.00	0
21	0	9,159	0	48.07	2.21	2.21	.00	0
22	0	8,517	0	48.07	2.21	2.21	.00	0
23	0	7,920	0	48.07	2.21	2.21	.00	0
24	0	7,368	0	48.07	2.21	2.21	.00	0
25	0	6,853	0	48.07	2.21	2.21	.00	0
26	0	6,374	0	48.07	2.21	2.21	.00	0
27	0	5,925	0	48.07	2.21	2.21	.00	0
28	0	5,512	0	48.07	2.21	2.21	.00	0
	0	485,112	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	75559	0	75559	5880	69,679	64,976	10110
2	70269	0	70269	5880	64,389	52,211	8247
3	65351	0	65351	5880	59,471	41,934	6728
4	60776	0	60776	5880	54,896	33,659	5489
5	56522	0	56522	5880	50,642	27,000	4478
6	52563	0	52563	5880	46,683	21,643	3653
7	48885	0	48885	5880	43,005	17,337	2980
8	45466	0	45466	5880	39,586	13,877	2431
9	42281	0	42281	5880	36,401	11,096	1983
10	39327	0	39327	5880	33,447	8,866	1618
11	36573	0	36573	5880	30,693	7,075	1320
12	34017	0	34017	5880	28,137	5,640	1077
13	31634	0	31634	5880	25,754	4,489	878
14	29422	0	29422	5880	23,542	3,568	717
15	27359	0	27359	5880	21,479	2,831	585
16	25450	0	25450	5880	19,570	2,243	477
17	23667	0	23667	5880	17,787	1,772	389
18	22014	0	22014	5880	16,134	1,398	318
19	20471	0	20471	5880	14,591	1,099	259
20	19042	0	19042	5880	13,162	862	211
21	17711	0	17711	5880	11,831	674	172
22	16470	0	16470	5880	10,590	525	141
23	15315	0	15315	5880	9,435	406	115
24	14248	0	14248	5880	8,368	313	94
25	13252	0	13252	5880	7,372	240	76
26	12326	0	12326	5880	6,446	183	62
27	11457	0	11457	5880	5,577	137	51
28	10659	0	10659	5880	4,779	102	41
	938086	0	938086	164640	773,446	326,156	54700

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 326,156 GAS VAL: 54,700
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 381,670 WI TOTAL: 326,970 RI TOTAL: 54,700

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/21/2026 MNRLGHIL

LEASE#, NAME.....: 30694 - CLUCK H #1R FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 267991 - 1R RRC DIST..: 10 FULL RI DECIMAL = .200000 DEPTH: 3175
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#: 327 HCG.....:
ALT RRC#: 267991 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	169,880
01	SHERMAN COUNTY	1.000000	169,880
33	GRUVER ISD (SHERMAN	1.000000	169,880
62	MOORE CO HOSPITAL DI	1.000000	169,880
74	NORTH PLAINS WATER D	1.000000	169,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 55.0 D B: .001 De/Dt: 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: 66,830
LAST YR RI VAL: 18,310
LAST YR 8/8 VAL: 85,140

LAST YR OIL PROD:
LAST YR GAS PROD: 20,441

REMARKS1: GAS PRICE NOT ON GASEARCH
REMARKS2: GAS PRICE FROM OPERATOR
MC1: S
MC2: 13A

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	19,766	0	44.82	2.04	2.04	.00	0
2	0	19,176	0	45.46	2.04	2.04	.00	0
3	0	18,600	0	46.09	2.04	2.04	.00	0
4	0	18,040	0	46.74	2.04	2.04	.00	0
5	0	17,499	0	47.41	2.04	2.04	.00	0
6	0	16,973	0	48.07	2.04	2.04	.00	0
7	0	16,464	0	48.07	2.04	2.04	.00	0
8	0	15,969	0	48.07	2.04	2.04	.00	0
9	0	15,490	0	48.07	2.04	2.04	.00	0
10	0	15,027	0	48.07	2.04	2.04	.00	0
11	0	14,576	0	48.07	2.04	2.04	.00	0
12	0	14,142	0	48.07	2.04	2.04	.00	0
13	0	13,714	0	48.07	2.04	2.04	.00	0
14	0	13,302	0	48.07	2.04	2.04	.00	0
15	0	12,903	0	48.07	2.04	2.04	.00	0
16	0	12,517	0	48.07	2.04	2.04	.00	0
17	0	12,141	0	48.07	2.04	2.04	.00	0
18	0	11,778	0	48.07	2.04	2.04	.00	0
19	0	11,423	0	48.07	2.04	2.04	.00	0
20	0	11,081	0	48.07	2.04	2.04	.00	0
21	0	10,747	0	48.07	2.04	2.04	.00	0
22	0	10,426	0	48.07	2.04	2.04	.00	0
23	0	10,112	0	48.07	2.04	2.04	.00	0
24	0	9,809	0	48.07	2.04	2.04	.00	0
25	0	9,516	0	48.07	2.04	2.04	.00	0
26	0	9,228	0	48.07	2.04	2.04	.00	0
27	0	8,954	0	48.07	2.04	2.04	.00	0
28	0	8,684	0	48.07	2.04	2.04	.00	0
	0	378,057	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	32258	0	32258	7938	24,320	22,484	7488
2	31295	0	31295	7938	23,357	18,456	6262
3	30355	0	30355	7938	22,417	15,140	5236
4	29441	0	29441	7938	21,503	12,412	4378
5	28558	0	28558	7938	20,620	10,173	3661
6	27700	0	27700	7938	19,762	8,333	3061
7	26869	0	26869	7938	18,931	6,823	2560
8	26061	0	26061	7938	18,123	5,583	2140
9	25280	0	25280	7938	17,342	4,566	1790
10	24524	0	24524	7938	16,586	3,732	1497
11	23788	0	23788	7938	15,850	3,048	1252
12	23080	0	23080	7938	15,142	2,489	1047
13	22381	0	22381	7938	14,443	2,029	875
14	21709	0	21709	7938	13,771	1,654	732
15	21058	0	21058	7938	13,120	1,347	612
16	20428	0	20428	7938	12,490	1,096	512
17	19814	0	19814	7938	11,876	890	428
18	19222	0	19222	7938	11,284	723	358
19	18642	0	18642	7938	10,704	586	299
20	18084	0	18084	7938	10,146	475	250
21	17539	0	17539	7938	9,601	384	209
22	17015	0	17015	7938	9,077	310	175
23	16503	0	16503	7938	8,565	250	146
24	16008	0	16008	7938	8,070	202	122
25	15530	0	15530	7938	7,592	162	102
26	15060	0	15060	7938	7,122	130	86
27	14613	0	14613	7938	6,675	104	72
28	14172	0	14172	7938	6,234	83	60
	616987	0	616987	222264	394,723	123,664	45410

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.6 GAS VAL: 123,664 GAS VAL: 45,410
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 169,880 WI TOTAL: 124,470 RI TOTAL: 45,410

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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#, 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	501,980
01	SHERMAN COUNTY	1.000000	501,980
30	STRATFORD ISD (SHERM	1.000000	501,980
60	STRATFORD HOSPITAL D	1.000000	501,980
74	NORTH PLAINS WATER D	1.000000	501,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
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
35,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 110.0 D B: .001 De/Dt: 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: 1 HP: 60 VAL: 32,160
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 840,580
LAST YR RI VAL: 168,410
LAST YR 8/8 VAL: 1,008,990

LAST YR OIL PROD:
LAST YR GAS PROD: 30,419

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	39,336	0	44.82	3.22	3.22	.00	0
2	0	37,762	0	45.46	3.21	3.21	.00	0
3	0	36,252	0	46.09	3.21	3.21	.00	0
4	0	34,803	0	46.74	3.21	3.21	.00	0
5	0	33,410	0	47.41	3.21	3.21	.00	0
6	0	32,073	0	48.07	3.21	3.21	.00	0
7	0	30,790	0	48.07	3.21	3.21	.00	0
8	0	29,560	0	48.07	3.21	3.21	.00	0
9	0	28,380	0	48.07	3.21	3.21	.00	0
10	0	27,242	0	48.07	3.21	3.21	.00	0
11	0	26,151	0	48.07	3.21	3.21	.00	0
12	0	25,105	0	48.07	3.21	3.21	.00	0
13	0	24,102	0	48.07	3.21	3.21	.00	0
14	0	23,138	0	48.07	3.21	3.21	.00	0
15	0	22,214	0	48.07	3.21	3.21	.00	0
16	0	21,325	0	48.07	3.21	3.21	.00	0
17	0	20,471	0	48.07	3.21	3.21	.00	0
18	0	19,653	0	48.07	3.21	3.21	.00	0
19	0	18,868	0	48.07	3.21	3.21	.00	0
20	0	18,113	0	48.07	3.21	3.21	.00	0
21	0	17,388	0	48.07	3.21	3.21	.00	0
22	0	16,694	0	48.07	3.21	3.21	.00	0
23	0	16,027	0	48.07	3.21	3.21	.00	0
24	0	15,386	0	48.07	3.21	3.21	.00	0
25	0	14,771	0	48.07	3.21	3.21	.00	0
26	0	14,184	0	48.07	3.21	3.21	.00	0
27	0	13,613	0	48.07	3.21	3.21	.00	0
28	0	13,069	0	48.07	3.21	3.21	.00	0
	0	669,880	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	110829	0	110829	34300	76,529	71,676	14894
2	106064	0	106064	34300	71,764	58,959	12614
3	101823	0	101823	34300	67,523	48,662	10716
4	97753	0	97753	34300	63,453	40,113	9105
5	93840	0	93840	34300	59,540	33,017	7735
6	90085	0	90085	34300	55,785	27,135	6571
7	86481	0	86481	34300	52,181	22,266	5582
8	83027	0	83027	34300	48,727	18,238	4743
9	79712	0	79712	34300	45,412	14,910	4029
10	76516	0	76516	34300	42,216	12,159	3423
11	73452	0	73452	34300	39,152	9,891	2908
12	70514	0	70514	34300	36,214	8,025	2470
13	67696	0	67696	34300	33,396	6,492	2099
14	64989	0	64989	34300	30,689	5,233	1783
15	62394	0	62394	34300	28,094	4,202	1515
16	59897	0	59897	34300	25,597	3,359	1287
17	57498	0	57498	34300	23,198	2,670	1093
18	55200	0	55200	34300	20,900	2,110	929
19	52995	0	52995	34300	18,695	1,656	789
20	50875	0	50875	34300	16,575	1,288	670
21	48839	0	48839	34300	14,539	991	570
22	46889	0	46889	34300	12,589	753	484
23	45016	0	45016	34300	10,716	562	411
24	43215	0	43215	34300	8,915	410	349
25	41488	0	41488	34300	7,188	290	297
26	39839	0	39839	34300	5,539	196	252
27	38236	0	38236	34300	3,936	122	214
28	36708	0	36708	34300	2,408	66	182
	1881870	0	1881870	960400	921,470	395,451	97714

$/BBLRESV: .00 EQUIP VAL: 8,815
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 395,451 GAS VAL: 97,714
RI PAYOUT: 7.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 501,980 WI TOTAL: 404,270 RI TOTAL: 97,710

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	799,250
01	SHERMAN COUNTY	1.000000	799,250
30	STRATFORD ISD (SHERM	1.000000	799,250
60	STRATFORD HOSPITAL D	1.000000	799,250
74	NORTH PLAINS WATER D	1.000000	799,250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89
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
47,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 150.0 D B: .001 De/Dt: 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: 71,060
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,172,010
LAST YR RI VAL: 212,100
LAST YR 8/8 VAL: 1,384,110

LAST YR OIL PROD:
LAST YR GAS PROD: 41,662

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	53,919	0	44.82	3.33	3.33	.00	0
2	0	52,303	0	45.46	3.33	3.33	.00	0
3	0	50,733	0	46.09	3.33	3.33	.00	0
4	0	49,210	0	46.74	3.33	3.33	.00	0
5	0	47,737	0	47.41	3.33	3.33	.00	0
6	0	46,303	0	48.07	3.33	3.33	.00	0
7	0	44,913	0	48.07	3.33	3.33	.00	0
8	0	43,565	0	48.07	3.33	3.33	.00	0
9	0	42,259	0	48.07	3.33	3.33	.00	0
10	0	40,992	0	48.07	3.33	3.33	.00	0
11	0	39,761	0	48.07	3.33	3.33	.00	0
12	0	38,569	0	48.07	3.33	3.33	.00	0
13	0	37,411	0	48.07	3.33	3.33	.00	0
14	0	36,291	0	48.07	3.33	3.33	.00	0
15	0	35,203	0	48.07	3.33	3.33	.00	0
16	0	34,146	0	48.07	3.33	3.33	.00	0
17	0	33,126	0	48.07	3.33	3.33	.00	0
18	0	32,128	0	48.07	3.33	3.33	.00	0
19	0	31,166	0	48.07	3.33	3.33	.00	0
20	0	30,232	0	48.07	3.33	3.33	.00	0
21	0	29,324	0	48.07	3.33	3.33	.00	0
22	0	28,442	0	48.07	3.33	3.33	.00	0
23	0	27,592	0	48.07	3.33	3.33	.00	0
24	0	26,764	0	48.07	3.33	3.33	.00	0
25	0	25,962	0	48.07	3.33	3.33	.00	0
26	0	25,184	0	48.07	3.33	3.33	.00	0
27	0	24,428	0	48.07	3.33	3.33	.00	0
28	0	23,694	0	48.07	3.33	3.33	.00	0
	0	1,031,357	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	157106	0	157106	46060	111,046	104,005	21114
2	152398	0	152398	46060	106,338	87,364	18124
3	147823	0	147823	46060	101,763	73,338	15558
4	143386	0	143386	46060	97,326	61,527	13355
5	139094	0	139094	46060	93,034	51,590	11465
6	134915	0	134915	46060	88,855	43,222	9841
7	130865	0	130865	46060	84,805	36,186	8447
8	126938	0	126938	46060	80,878	30,272	7251
9	123132	0	123132	46060	77,072	25,305	6224
10	119440	0	119440	46060	73,380	21,134	5343
11	115854	0	115854	46060	69,794	17,633	4587
12	112380	0	112380	46060	66,320	14,697	3937
13	109006	0	109006	46060	62,946	12,237	3380
14	105743	0	105743	46060	59,683	10,177	2901
15	102573	0	102573	46060	56,513	8,453	2491
16	99493	0	99493	46060	53,433	7,011	2138
17	96521	0	96521	46060	50,461	5,808	1835
18	93613	0	93613	46060	47,553	4,801	1575
19	90810	0	90810	46060	44,750	3,963	1352
20	88088	0	88088	46060	42,028	3,265	1161
21	85443	0	85443	46060	39,383	2,684	996
22	82873	0	82873	46060	36,813	2,201	855
23	80396	0	80396	46060	34,336	1,801	734
24	77984	0	77984	46060	31,924	1,469	630
25	75647	0	75647	46060	29,587	1,194	541
26	73380	0	73380	46060	27,320	967	465
27	71177	0	71177	46060	25,117	780	399
28	69038	0	69038	46060	22,978	626	342
	3005116	0	3005116	1289680	1,715,436	633,710	147041

$/BBLRESV: .00 EQUIP VAL: 18,499
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 633,710 GAS VAL: 147,041
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 799,250 WI TOTAL: 652,210 RI TOTAL: 147,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	119,230
01	SHERMAN COUNTY	1.000000	119,230
30	STRATFORD ISD (SHERM	1.000000	119,230
60	STRATFORD HOSPITAL D	1.000000	119,230
74	NORTH PLAINS WATER D	1.000000	119,230

YR	8/8 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	15,929	0	44.82	3.67	3.67	.00	0
2	0	14,336	0	45.46	3.66	3.66	.00	0
3	0	12,902	0	46.09	3.66	3.66	.00	0
4	0	11,612	0	46.74	3.66	3.66	.00	0
5	0	10,452	0	47.41	3.66	3.66	.00	0
6	0	9,405	0	48.07	3.66	3.66	.00	0
7	0	8,465	0	48.07	3.66	3.66	.00	0
8	0	7,618	0	48.07	3.66	3.66	.00	0
	0	90,719	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	46642	0	46642	20580	26,062	24,303	11068
2	41863	0	41863	20580	21,283	17,258	8714
3	37676	0	37676	20580	17,096	12,055	6880
4	33909	0	33909	20580	13,329	8,173	5431
5	30521	0	30521	20580	9,941	5,300	4288
6	27464	0	27464	20580	6,884	3,192	3385
7	24719	0	24719	20580	4,139	1,669	2672
8	22246	0	22246	20580	1,666	584	2109
	265040	0	265040	164640	100,400	72,534	44547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
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
21,000			

$/BBLRESV:	.00	EQUIP VAL:	2,147		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	3.8	GAS VAL:	72,534	GAS VAL:	44,547
RI PAYOUT:	4.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	119,230	WI TOTAL:	74,680	RI TOTAL:	44,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 46.0 D B: .001 De/Dt: 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: 72,870
LAST YR RI VAL: 47,680
LAST YR 8/8 VAL: 120,550

LAST YR OIL PROD:
LAST YR GAS PROD: 17,165

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 341 MOORE LAST UPDATE: 3/18/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	.820000	111,310
01	SHERMAN COUNTY	.820000	111,310
35	SUNRAY ISD (SHERMAN	.820000	111,310
62	MOORE CO HOSPITAL DI	.820000	111,310
74	NORTH PLAINS WATER D	.820000	111,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 57.43 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,000		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#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 117,310
LAST YR RI VAL: 37,380
LAST YR 8/8 VAL: 154,690

LAST YR OIL PROD:
LAST YR GAS PROD: 10,141

REMARKS1: MOORE 18% - SHERMAN 82%
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	10,784	0	41.45	2.43	2.43	.00	0
2	0	10,460	0	42.02	2.43	2.43	.00	0
3	0	10,146	0	42.62	2.43	2.43	.00	0
4	0	9,842	0	43.22	2.43	2.43	.00	0
5	0	9,546	0	43.83	2.43	2.43	.00	0
6	0	9,260	0	44.45	2.43	2.43	.00	0
7	0	8,982	0	44.45	2.43	2.43	.00	0
8	0	8,713	0	44.45	2.43	2.43	.00	0
9	0	8,451	0	44.45	2.43	2.43	.00	0
10	0	8,198	0	44.45	2.43	2.43	.00	0
11	0	7,952	0	44.45	2.43	2.43	.00	0
12	0	7,713	0	44.45	2.43	2.43	.00	0
13	0	7,482	0	44.45	2.43	2.43	.00	0
14	0	7,257	0	44.45	2.43	2.43	.00	0
15	0	7,040	0	44.45	2.43	2.43	.00	0
16	0	6,828	0	44.45	2.43	2.43	.00	0
17	0	6,624	0	44.45	2.43	2.43	.00	0
18	0	6,425	0	44.45	2.43	2.43	.00	0
19	0	6,232	0	44.45	2.43	2.43	.00	0
20	0	6,045	0	44.45	2.43	2.43	.00	0
21	0	5,864	0	44.45	2.43	2.43	.00	0
22	0	5,688	0	44.45	2.43	2.43	.00	0
23	0	5,517	0	44.45	2.43	2.43	.00	0
24	0	5,352	0	44.45	2.43	2.43	.00	0
25	0	5,191	0	44.45	2.43	2.43	.00	0
26	0	5,035	0	44.45	2.43	2.43	.00	0
27	0	4,884	0	44.45	2.43	2.43	.00	0
28	0	4,738	0	44.45	2.43	2.43	.00	0
	0	206,249	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	21151	0	21151	2940	18,211	16,982	4734
2	20517	0	20517	2940	17,577	14,253	4027
3	19901	0	19901	2940	16,961	11,959	3427
4	19304	0	19304	2940	16,364	10,033	2916
5	18725	0	18725	2940	15,785	8,416	2481
6	18163	0	18163	2940	15,223	7,058	2111
7	17618	0	17618	2940	14,678	5,917	1796
8	17090	0	17090	2940	14,150	4,960	1528
9	16577	0	16577	2940	13,637	4,157	1301
10	16080	0	16080	2940	13,140	3,483	1107
11	15597	0	15597	2940	12,657	2,917	942
12	15130	0	15130	2940	12,190	2,443	801
13	14676	0	14676	2940	11,736	2,045	682
14	14235	0	14235	2940	11,295	1,712	580
15	13808	0	13808	2940	10,868	1,432	493
16	13394	0	13394	2940	10,454	1,198	420
17	12992	0	12992	2940	10,052	1,002	357
18	12602	0	12602	2940	9,662	837	304
19	12224	0	12224	2940	9,284	700	259
20	11858	0	11858	2940	8,918	584	220
21	11502	0	11502	2940	8,562	488	187
22	11157	0	11157	2940	8,217	407	159
23	10822	0	10822	2940	7,882	340	136
24	10497	0	10497	2940	7,557	283	115
25	10183	0	10183	2940	7,243	236	98
26	9877	0	9877	2940	6,937	197	84
27	9581	0	9581	2940	6,641	164	71
28	9293	0	9293	2940	6,353	136	60
	404554	0	404554	82320	322,234	104,339	31396

$/BBLRESV: .00 EQUIP VAL: 0
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.3 GAS VAL: 104,339 GAS VAL: 31,396
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 135,740 WI TOTAL: 104,340 RI TOTAL: 31,400

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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#, 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	114,260
01	SHERMAN COUNTY	1.000000	114,260
30	STRATFORD ISD (SHERM	1.000000	114,260
60	STRATFORD HOSPITAL D	1.000000	114,260
74	NORTH PLAINS WATER D	1.000000	114,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 51,540
LAST YR RI VAL: 14,860
LAST YR 8/8 VAL: 66,400

LAST YR OIL PROD:
LAST YR GAS PROD: 12,443

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	13,227	0	44.82	2.10	2.10	.00	0
2	0	12,697	0	45.46	2.10	2.10	.00	0
3	0	12,189	0	46.09	2.10	2.10	.00	0
4	0	11,701	0	46.74	2.10	2.10	.00	0
5	0	11,233	0	47.41	2.10	2.10	.00	0
6	0	10,783	0	48.07	2.10	2.10	.00	0
7	0	10,352	0	48.07	2.10	2.10	.00	0
8	0	9,939	0	48.07	2.10	2.10	.00	0
9	0	9,541	0	48.07	2.10	2.10	.00	0
10	0	9,159	0	48.07	2.10	2.10	.00	0
11	0	8,791	0	48.07	2.10	2.10	.00	0
12	0	8,441	0	48.07	2.10	2.10	.00	0
13	0	8,103	0	48.07	2.10	2.10	.00	0
14	0	7,778	0	48.07	2.10	2.10	.00	0
15	0	7,468	0	48.07	2.10	2.10	.00	0
16	0	7,167	0	48.07	2.10	2.10	.00	0
17	0	6,881	0	48.07	2.10	2.10	.00	0
18	0	6,606	0	48.07	2.10	2.10	.00	0
19	0	6,342	0	48.07	2.10	2.10	.00	0
20	0	6,088	0	48.07	2.10	2.10	.00	0
21	0	5,846	0	48.07	2.10	2.10	.00	0
22	0	5,611	0	48.07	2.10	2.10	.00	0
23	0	5,388	0	48.07	2.10	2.10	.00	0
24	0	5,172	0	48.07	2.10	2.10	.00	0
25	0	4,964	0	48.07	2.10	2.10	.00	0
26	0	4,765	0	48.07	2.10	2.10	.00	0
27	0	4,574	0	48.07	2.10	2.10	.00	0
28	0	4,392	0	48.07	2.10	2.10	.00	0
	0	225,198	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	24305	0	24305	6174	18,131	16,907	3252
2	23331	0	23331	6174	17,157	13,912	2738
3	22397	0	22397	6174	16,223	11,439	2306
4	21501	0	21501	6174	15,327	9,398	1942
5	20641	0	20641	6174	14,467	7,713	1635
6	19814	0	19814	6174	13,640	6,324	1377
7	19022	0	19022	6174	12,848	5,180	1159
8	18263	0	18263	6174	12,089	4,238	977
9	17532	0	17532	6174	11,358	3,462	822
10	16830	0	16830	6174	10,656	2,825	692
11	16153	0	16153	6174	9,979	2,300	583
12	15510	0	15510	6174	9,336	1,871	491
13	14889	0	14889	6174	8,715	1,519	413
14	14292	0	14292	6174	8,118	1,230	348
15	13722	0	13722	6174	7,548	995	293
16	13169	0	13169	6174	6,995	802	247
17	12644	0	12644	6174	6,470	645	208
18	12139	0	12139	6174	5,965	517	175
19	11653	0	11653	6174	5,479	413	147
20	11187	0	11187	6174	5,013	328	124
21	10742	0	10742	6174	4,568	260	105
22	10310	0	10310	6174	4,136	205	88
23	9900	0	9900	6174	3,726	161	74
24	9504	0	9504	6174	3,330	125	62
25	9121	0	9121	6174	2,947	96	53
26	8756	0	8756	6174	2,582	73	44
27	8405	0	8405	6174	2,231	55	37
28	8070	0	8070	6174	1,896	41	31
	413802	0	413802	172872	240,930	93,034	20423

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 93,034 GAS VAL: 20,423
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 114,260 WI TOTAL: 93,840 RI TOTAL: 20,420

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	156,590
01	SHERMAN COUNTY	1.000000	156,590
30	STRATFORD ISD (SHERM	1.000000	156,590
60	STRATFORD HOSPITAL D	1.000000	156,590
74	NORTH PLAINS WATER D	1.000000	156,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: .001 De/Dt: 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: 70,330
LAST YR RI VAL: 37,970
LAST YR 8/8 VAL: 108,300

LAST YR OIL PROD:
LAST YR GAS PROD: 16,704

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,005	0	44.82	2.21	2.21	.00	0
2	0	15,205	0	45.46	2.21	2.21	.00	0
3	0	14,446	0	46.09	2.21	2.21	.00	0
4	0	13,724	0	46.74	2.21	2.21	.00	0
5	0	13,036	0	47.41	2.21	2.21	.00	0
6	0	12,384	0	48.07	2.20	2.20	.00	0
7	0	11,765	0	48.07	2.20	2.20	.00	0
8	0	11,173	0	48.07	2.20	2.20	.00	0
9	0	10,618	0	48.07	2.20	2.20	.00	0
10	0	10,085	0	48.07	2.20	2.20	.00	0
11	0	9,582	0	48.07	2.20	2.20	.00	0
12	0	9,103	0	48.07	2.20	2.20	.00	0
13	0	8,648	0	48.07	2.20	2.20	.00	0
14	0	8,215	0	48.07	2.20	2.20	.00	0
15	0	7,804	0	48.07	2.20	2.20	.00	0
16	0	7,413	0	48.07	2.20	2.20	.00	0
17	0	7,044	0	48.07	2.20	2.20	.00	0
18	0	6,692	0	48.07	2.20	2.20	.00	0
19	0	6,357	0	48.07	2.20	2.20	.00	0
20	0	6,039	0	48.07	2.20	2.20	.00	0
21	0	5,736	0	48.07	2.20	2.20	.00	0
22	0	5,449	0	48.07	2.20	2.20	.00	0
23	0	5,177	0	48.07	2.20	2.20	.00	0
24	0	4,918	0	48.07	2.20	2.20	.00	0
25	0	4,674	0	48.07	2.20	2.20	.00	0
26	0	4,439	0	48.07	2.20	2.20	.00	0
27	0	4,218	0	48.07	2.20	2.20	.00	0
28	0	4,006	0	48.07	2.20	2.20	.00	0
	0	243,955	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	27081	0	27081	5880	21,201	19,857	7799
2	25727	0	25727	5880	19,847	16,306	6557
3	24443	0	24443	5880	18,563	13,378	5513
4	23221	0	23221	5880	17,341	10,962	4635
5	22057	0	22057	5880	16,177	8,971	3896
6	20859	0	20859	5880	14,979	7,286	3261
7	19817	0	19817	5880	13,937	5,947	2741
8	18820	0	18820	5880	12,940	4,843	2304
9	17885	0	17885	5880	12,005	3,942	1937
10	16987	0	16987	5880	11,107	3,199	1628
11	16140	0	16140	5880	10,260	2,592	1369
12	15333	0	15333	5880	9,453	2,095	1151
13	14566	0	14566	5880	8,686	1,689	968
14	13837	0	13837	5880	7,957	1,357	814
15	13145	0	13145	5880	7,265	1,087	684
16	12486	0	12486	5880	6,606	867	575
17	11865	0	11865	5880	5,985	689	483
18	11272	0	11272	5880	5,392	544	407
19	10708	0	10708	5880	4,828	428	342
20	10172	0	10172	5880	4,292	333	287
21	9662	0	9662	5880	3,782	258	241
22	9178	0	9178	5880	3,298	197	203
23	8720	0	8720	5880	2,840	149	171
24	8284	0	8284	5880	2,404	111	143
25	7873	0	7873	5880	1,993	80	121
26	7477	0	7477	5880	1,597	57	101
27	7105	0	7105	5880	1,225	38	85
28	6748	0	6748	5880	868	24	72
	411468	0	411468	164640	246,828	107,286	48488

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 107,286 GAS VAL: 48,488
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 156,590 WI TOTAL: 108,100 RI TOTAL: 48,490

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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

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	77,040
01	SHERMAN COUNTY	1.000000	77,040
30	STRATFORD ISD (SHERM	1.000000	77,040
60	STRATFORD HOSPITAL D	1.000000	77,040
74	NORTH PLAINS WATER D	1.000000	77,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 27.0 D B: .001 De/Dt: 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: 76,320
LAST YR RI VAL: 41,900
LAST YR 8/8 VAL: 118,220

LAST YR OIL PROD:
LAST YR GAS PROD: 6,357

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,651	0	44.82	2.41	2.41	.00	0
2	0	9,265	0	45.46	2.41	2.41	.00	0
3	0	8,893	0	46.09	2.41	2.41	.00	0
4	0	8,538	0	46.74	2.41	2.41	.00	0
5	0	8,197	0	47.41	2.41	2.41	.00	0
6	0	7,869	0	48.07	2.41	2.41	.00	0
7	0	7,553	0	48.07	2.41	2.41	.00	0
8	0	7,250	0	48.07	2.41	2.41	.00	0
9	0	6,960	0	48.07	2.41	2.41	.00	0
10	0	6,681	0	48.07	2.41	2.41	.00	0
11	0	6,415	0	48.07	2.41	2.41	.00	0
12	0	6,159	0	48.07	2.41	2.41	.00	0
13	0	5,911	0	48.07	2.41	2.41	.00	0
14	0	5,675	0	48.07	2.41	2.41	.00	0
15	0	5,449	0	48.07	2.41	2.41	.00	0
16	0	5,232	0	48.07	2.41	2.41	.00	0
17	0	5,021	0	48.07	2.41	2.41	.00	0
18	0	4,820	0	48.07	2.41	2.41	.00	0
19	0	4,627	0	48.07	2.41	2.41	.00	0
20	0	4,441	0	48.07	2.41	2.41	.00	0
21	0	4,264	0	48.07	2.41	2.41	.00	0
	0	138,871	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	18026	0	18026	7938	10,088	9,407	4901
2	17305	0	17305	7938	9,367	7,595	4128
3	16610	0	16610	7938	8,672	6,115	3475
4	15947	0	15947	7938	8,009	4,911	2927
5	15310	0	15310	7938	7,372	3,930	2465
6	14697	0	14697	7938	6,759	3,134	2076
7	14107	0	14107	7938	6,169	2,487	1748
8	13541	0	13541	7938	5,603	1,964	1471
9	13000	0	13000	7938	5,062	1,543	1239
10	12478	0	12478	7938	4,540	1,203	1043
11	11982	0	11982	7938	4,044	932	879
12	11503	0	11503	7938	3,565	715	740
13	11040	0	11040	7938	3,102	541	623
14	10599	0	10599	7938	2,661	403	525
15	10177	0	10177	7938	2,239	295	442
16	9772	0	9772	7938	1,834	210	372
17	9378	0	9378	7938	1,440	143	313
18	9003	0	9003	7938	1,065	92	264
19	8642	0	8642	7938	704	53	222
20	8295	0	8295	7938	357	23	187
21	7964	0	7964	7938	26	1	158
	259376	0	259376	166698	92,678	45,697	30198

$/BBLRESV: .00 EQUIP VAL: 1,138
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 45,697 GAS VAL: 30,198
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 77,040 WI TOTAL: 46,840 RI TOTAL: 30,200

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	31,650
01	SHERMAN COUNTY	1.000000	31,650
30	STRATFORD ISD (SHERM	1.000000	31,650
60	STRATFORD HOSPITAL D	1.000000	31,650
74	NORTH PLAINS WATER D	1.000000	31,650

YR	8/8 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	18,950	0	44.82	1.62	1.62	.00	0
2	0	18,191	0	45.46	1.62	1.62	.00	0
3	0	17,466	0	46.09	1.62	1.62	.00	0
4	0	16,765	0	46.74	1.62	1.62	.00	0
	0	71,372	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23024	0	23024	19600	3,424	3,179	7157
2	22102	0	22102	19600	2,502	2,003	5974
3	21221	0	21221	19600	1,621	1,119	4988
4	20369	0	20369	19600	769	457	4163
	86716	0	86716	78400	8,316	6,758	22282

$/BBLRESV: .00 EQUIP VAL: 2,609
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 6,758 GAS VAL: 22,282
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 31,650 WI TOTAL: 9,370 RI TOTAL: 22,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 53.0 D B: .001 De/Dt: 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: 3,080
LAST YR RI VAL: 6,270
LAST YR 8/8 VAL: 9,350

LAST YR OIL PROD:
LAST YR GAS PROD: 18,515

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	480,850
01	SHERMAN COUNTY	1.000000	480,850
30	STRATFORD ISD (SHERM	1.000000	480,850
60	STRATFORD HOSPITAL D	1.000000	480,850
74	NORTH PLAINS WATER D	1.000000	480,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
28,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 83.0 D B: .001 De/Dt: 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: 511,660
LAST YR RI VAL: 184,570
LAST YR 8/8 VAL: 696,230

LAST YR OIL PROD:
LAST YR GAS PROD: 28,086

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

YR	8/8 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	29,832	0	44.82	3.78	3.78	.00	0
2	0	28,937	0	45.46	3.78	3.78	.00	0
3	0	28,069	0	46.09	3.78	3.78	.00	0
4	0	27,226	0	46.74	3.78	3.78	.00	0
5	0	26,410	0	47.41	3.78	3.78	.00	0
6	0	25,617	0	48.07	3.77	3.77	.00	0
7	0	24,849	0	48.07	3.77	3.77	.00	0
8	0	24,104	0	48.07	3.77	3.77	.00	0
9	0	23,382	0	48.07	3.77	3.77	.00	0
10	0	22,679	0	48.07	3.77	3.77	.00	0
11	0	21,999	0	48.07	3.77	3.77	.00	0
12	0	21,338	0	48.07	3.77	3.77	.00	0
13	0	20,699	0	48.07	3.77	3.77	.00	0
14	0	20,077	0	48.07	3.77	3.77	.00	0
15	0	19,476	0	48.07	3.77	3.77	.00	0
16	0	18,888	0	48.07	3.77	3.77	.00	0
17	0	18,325	0	48.07	3.77	3.77	.00	0
18	0	17,775	0	48.07	3.77	3.77	.00	0
19	0	17,242	0	48.07	3.77	3.77	.00	0
20	0	16,724	0	48.07	3.77	3.77	.00	0
21	0	16,223	0	48.07	3.77	3.77	.00	0
22	0	15,736	0	48.07	3.77	3.77	.00	0
23	0	15,265	0	48.07	3.77	3.77	.00	0
24	0	14,807	0	48.07	3.77	3.77	.00	0
25	0	14,361	0	48.07	3.77	3.77	.00	0
26	0	13,931	0	48.07	3.77	3.77	.00	0
27	0	13,514	0	48.07	3.77	3.77	.00	0
28	0	13,109	0	48.07	3.77	3.77	.00	0
	0	570,594	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	89970	0	89970	27440	62,530	58,309	21350
2	87271	0	87271	27440	59,831	48,515	18166
3	84653	0	84653	27440	57,213	40,341	15457
4	82110	0	82110	27440	54,670	33,520	13152
5	79649	0	79649	27440	52,209	27,836	11190
6	77053	0	77053	27440	49,613	23,002	9497
7	74743	0	74743	27440	47,303	19,070	8080
8	72502	0	72502	27440	45,062	15,797	6876
9	70331	0	70331	27440	42,891	13,075	5851
10	68216	0	68216	27440	40,776	10,809	4978
11	66171	0	66171	27440	38,731	8,927	4236
12	64183	0	64183	27440	36,743	7,365	3604
13	62261	0	62261	27440	34,821	6,069	3067
14	60390	0	60390	27440	32,950	4,994	2609
15	58582	0	58582	27440	31,142	4,104	2220
16	56813	0	56813	27440	29,373	3,366	1889
17	55120	0	55120	27440	27,680	2,758	1607
18	53465	0	53465	27440	26,025	2,255	1368
19	51862	0	51862	27440	24,422	1,840	1164
20	50304	0	50304	27440	22,864	1,498	990
21	48797	0	48797	27440	21,357	1,217	843
22	47332	0	47332	27440	19,892	985	717
23	45916	0	45916	27440	18,476	796	610
24	44538	0	44538	27440	17,098	640	519
25	43196	0	43196	27440	15,756	513	442
26	41903	0	41903	27440	14,463	410	376
27	40649	0	40649	27440	13,209	325	320
28	39431	0	39431	27440	11,991	257	272
	1717411	0	1717411	768320	949,091	338,593	141450

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 338,593 GAS VAL: 141,450
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 480,850 WI TOTAL: 339,400 RI TOTAL: 141,450

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	344,670
01	SHERMAN COUNTY	1.000000	344,670
31	TEXHOMA ISD (SHERMAN	1.000000	344,670
61	TEXHOMA HOSPITAL DIS	1.000000	344,670
74	NORTH PLAINS WATER D	1.000000	344,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 102.0 D B: .001 De/Dt: 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: 267,250
LAST YR RI VAL: 67,140
LAST YR 8/8 VAL: 334,390

LAST YR OIL PROD:
LAST YR GAS PROD: 36,351

REMARKS1:
REMARKS2:
MC1: S
MC2: 13A

YR	8/8 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	36,285	0	44.82	2.05	2.05	.00	0
2	0	34,473	0	45.46	2.05	2.05	.00	0
3	0	32,748	0	46.09	2.05	2.05	.00	0
4	0	31,112	0	46.74	2.05	2.05	.00	0
5	0	29,553	0	47.41	2.05	2.05	.00	0
6	0	28,076	0	48.07	2.05	2.05	.00	0
7	0	26,672	0	48.07	2.05	2.05	.00	0
8	0	25,339	0	48.07	2.05	2.05	.00	0
9	0	24,073	0	48.07	2.05	2.05	.00	0
10	0	22,868	0	48.07	2.05	2.05	.00	0
11	0	21,725	0	48.07	2.05	2.05	.00	0
12	0	20,640	0	48.07	2.05	2.05	.00	0
13	0	19,607	0	48.07	2.05	2.05	.00	0
14	0	18,628	0	48.07	2.05	2.05	.00	0
15	0	17,696	0	48.07	2.05	2.05	.00	0
16	0	16,812	0	48.07	2.05	2.05	.00	0
17	0	15,973	0	48.07	2.05	2.05	.00	0
18	0	15,173	0	48.07	2.05	2.05	.00	0
19	0	14,414	0	48.07	2.05	2.05	.00	0
20	0	13,694	0	48.07	2.05	2.05	.00	0
21	0	13,010	0	48.07	2.05	2.05	.00	0
22	0	12,360	0	48.07	2.05	2.05	.00	0
23	0	11,743	0	48.07	2.05	2.05	.00	0
24	0	11,160	0	48.07	2.05	2.05	.00	0
25	0	10,598	0	48.07	2.05	2.05	.00	0
26	0	10,070	0	48.07	2.05	2.05	.00	0
27	0	9,567	0	48.07	2.05	2.05	.00	0
28	0	9,088	0	48.07	2.05	2.05	.00	0
	0	553,157	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	62297	0	62297	7938	54,359	50,690	11321
2	59186	0	59186	7938	51,248	41,555	9435
3	56224	0	56224	7938	48,286	34,047	7862
4	53415	0	53415	7938	45,477	27,884	6552
5	50739	0	50739	7938	42,801	22,820	5459
6	48203	0	48203	7938	40,265	18,668	4550
7	45792	0	45792	7938	37,854	15,261	3791
8	43504	0	43504	7938	35,566	12,468	3159
9	41330	0	41330	7938	33,392	10,179	2633
10	39261	0	39261	7938	31,323	8,303	2194
11	37299	0	37299	7938	29,361	6,768	1828
12	35436	0	35436	7938	27,498	5,512	1524
13	33663	0	33663	7938	25,725	4,484	1270
14	31982	0	31982	7938	24,044	3,644	1058
15	30382	0	30382	7938	22,444	2,958	882
16	28864	0	28864	7938	20,926	2,398	735
17	27424	0	27424	7938	19,486	1,942	612
18	26050	0	26050	7938	18,112	1,569	510
19	24747	0	24747	7938	16,809	1,267	425
20	23511	0	23511	7938	15,573	1,020	354
21	22337	0	22337	7938	14,399	820	295
22	21221	0	21221	7938	13,283	658	246
23	20161	0	20161	7938	12,223	527	205
24	19160	0	19160	7938	11,222	420	171
25	18195	0	18195	7938	10,257	334	142
26	17289	0	17289	7938	9,351	265	119
27	16425	0	16425	7938	8,487	209	99
28	15603	0	15603	7938	7,665	164	82
	949700	0	949700	222264	727,436	276,834	67513

$/BBLRESV: .00 EQUIP VAL: 324
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 276,834 GAS VAL: 67,513
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 344,670 WI TOTAL: 277,160 RI TOTAL: 67,510

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

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

$/BBLRESV: .00 EQUIP VAL: 1,269
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
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: 62.11 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
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
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: .001 De/Dt: 10.9 /
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: 2,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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

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	278,070
01	SHERMAN COUNTY	1.000000	278,070
30	STRATFORD ISD (SHERM	1.000000	278,070
60	STRATFORD HOSPITAL D	1.000000	278,070
74	NORTH PLAINS WATER D	1.000000	278,070

YR	8/8 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	20,413	0	44.82	4.87	4.87	.00	0
2	0	18,985	0	45.46	4.87	4.87	.00	0
3	0	17,655	0	46.09	4.87	4.87	.00	0
4	0	16,418	0	46.74	4.87	4.87	.00	0
5	0	15,270	0	47.41	4.87	4.87	.00	0
6	0	14,199	0	48.07	4.86	4.86	.00	0
7	0	13,207	0	48.07	4.86	4.86	.00	0
8	0	12,283	0	48.07	4.86	4.86	.00	0
9	0	11,423	0	48.07	4.86	4.86	.00	0
10	0	10,623	0	48.07	4.86	4.86	.00	0
11	0	9,882	0	48.07	4.86	4.86	.00	0
12	0	9,187	0	48.07	4.86	4.86	.00	0
13	0	8,546	0	48.07	4.86	4.86	.00	0
14	0	7,945	0	48.07	4.86	4.86	.00	0
	0	186,036	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	86985	0	86985	32340	54,645	50,956	11638
2	80900	0	80900	32340	48,560	39,376	9495
3	75232	0	75232	32340	42,892	30,244	7745
4	69961	0	69961	32340	37,621	23,067	6318
5	65069	0	65069	32340	32,729	17,450	5155
6	60381	0	60381	32340	28,041	13,000	4196
7	56163	0	56163	32340	23,823	9,604	3423
8	52233	0	52233	32340	19,893	6,974	2793
9	48576	0	48576	32340	16,236	4,949	2278
10	45174	0	45174	32340	12,834	3,402	1859
11	42023	0	42023	32340	9,683	2,232	1517
12	39068	0	39068	32340	6,728	1,349	1237
13	36342	0	36342	32340	4,002	698	1009
14	33786	0	33786	32340	1,446	219	823
	791893	0	791893	452760	339,133	203,520	59486

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.68
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
33,000			

$/BBLRESV: .00 EQUIP VAL: 15,058
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 203,520 GAS VAL: 59,486
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 278,070 WI TOTAL: 218,580 RI TOTAL: 59,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 58.0 D B: .001 De/Dt: 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: 1 HP: 50 VAL: 27,300
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,600
LAST YR RI VAL: 76,770
LAST YR 8/8 VAL: 336,370

LAST YR OIL PROD:
LAST YR GAS PROD: 16,387

REMARKS1: *REPLACED RRC# 28204*
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	93,920
01	SHERMAN COUNTY	1.000000	93,920
30	STRATFORD ISD (SHERM	1.000000	93,920
60	STRATFORD HOSPITAL D	1.000000	93,920
74	NORTH PLAINS WATER D	1.000000	93,920

YR	8/8 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	17,517	0	44.82	1.98	1.98	.00	0
2	0	16,818	0	45.46	1.98	1.98	.00	0
3	0	16,144	0	46.09	1.98	1.98	.00	0
4	0	15,500	0	46.74	1.98	1.98	.00	0
5	0	14,878	0	47.41	1.98	1.98	.00	0
6	0	14,282	0	48.07	1.98	1.98	.00	0
7	0	13,711	0	48.07	1.98	1.98	.00	0
8	0	13,164	0	48.07	1.98	1.98	.00	0
9	0	12,637	0	48.07	1.98	1.98	.00	0
10	0	12,132	0	48.07	1.98	1.98	.00	0
11	0	11,645	0	48.07	1.98	1.98	.00	0
12	0	11,180	0	48.07	1.98	1.98	.00	0
13	0	10,734	0	48.07	1.98	1.98	.00	0
14	0	10,304	0	48.07	1.98	1.98	.00	0
15	0	9,891	0	48.07	1.98	1.98	.00	0
16	0	9,496	0	48.07	1.98	1.98	.00	0
17	0	9,116	0	48.07	1.98	1.98	.00	0
18	0	8,751	0	48.07	1.98	1.98	.00	0
	0	227,900	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
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
15,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30348	0	30348	14700	15,648	14,592	4060
2	29137	0	29137	14700	14,437	11,707	3419
3	27969	0	27969	14700	13,269	9,356	2880
4	26854	0	26854	14700	12,154	7,452	2425
5	25776	0	25776	14700	11,076	5,905	2042
6	24744	0	24744	14700	10,044	4,657	1720
7	23754	0	23754	14700	9,054	3,650	1448
8	22807	0	22807	14700	8,107	2,842	1219
9	21894	0	21894	14700	7,194	2,193	1027
10	21019	0	21019	14700	6,319	1,675	865
11	20175	0	20175	14700	5,475	1,262	728
12	19369	0	19369	14700	4,669	936	613
13	18597	0	18597	14700	3,897	679	517
14	17852	0	17852	14700	3,152	478	435
15	17136	0	17136	14700	2,436	321	366
16	16452	0	16452	14700	1,752	201	308
17	15793	0	15793	14700	1,093	109	260
18	15161	0	15161	14700	461	40	219
	394837	0	394837	264600	130,237	68,055	24551

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 49.0 D B: .001 De/Dt: 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: 36,840
LAST YR RI VAL: 16,000
LAST YR 8/8 VAL: 52,840

LAST YR OIL PROD:
LAST YR GAS PROD: 17,829

REMARKS1:
REMARKS2:
MC1: S
MC2: 14A

$/BBLRESV:	.00	EQUIP VAL:	1,318		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.3	GAS VAL:	68,055	GAS VAL:	24,551
RI PAYOUT:	6.3	PRD VAL:	0	PRD VAL:	0
			69,370		24,550
8/8 VALUE:	93,920	WI TOTAL:		RI TOTAL:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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#, 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	449,680
01	SHERMAN COUNTY	1.000000	449,680
30	STRATFORD ISD (SHERM	1.000000	449,680
60	STRATFORD HOSPITAL D	1.000000	449,680
74	NORTH PLAINS WATER D	1.000000	449,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
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
18,000			
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 106.0 D B: .001 De/Dt: 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: 477,300
LAST YR RI VAL: 97,330
LAST YR 8/8 VAL: 574,630

LAST YR OIL PROD:
LAST YR GAS PROD: 38,170

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1: S
MC2: 14A

YR	8/8 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	38,101	0	44.82	2.48	2.48	.00	0
2	0	36,957	0	45.46	2.48	2.48	.00	0
3	0	35,849	0	46.09	2.48	2.48	.00	0
4	0	34,774	0	46.74	2.48	2.48	.00	0
5	0	33,730	0	47.41	2.48	2.48	.00	0
6	0	32,719	0	48.07	2.48	2.48	.00	0
7	0	31,737	0	48.07	2.48	2.48	.00	0
8	0	30,786	0	48.07	2.48	2.48	.00	0
9	0	29,861	0	48.07	2.48	2.48	.00	0
10	0	28,965	0	48.07	2.48	2.48	.00	0
11	0	28,095	0	48.07	2.48	2.48	.00	0
12	0	27,253	0	48.07	2.48	2.48	.00	0
13	0	26,436	0	48.07	2.48	2.48	.00	0
14	0	25,643	0	48.07	2.48	2.48	.00	0
15	0	24,874	0	48.07	2.48	2.48	.00	0
16	0	24,129	0	48.07	2.48	2.48	.00	0
17	0	23,406	0	48.07	2.48	2.48	.00	0
18	0	22,703	0	48.07	2.48	2.48	.00	0
19	0	22,021	0	48.07	2.48	2.48	.00	0
20	0	21,360	0	48.07	2.48	2.48	.00	0
21	0	20,720	0	48.07	2.48	2.48	.00	0
22	0	20,098	0	48.07	2.48	2.48	.00	0
23	0	19,495	0	48.07	2.48	2.48	.00	0
24	0	18,912	0	48.07	2.48	2.48	.00	0
25	0	18,343	0	48.07	2.48	2.48	.00	0
26	0	17,794	0	48.07	2.48	2.48	.00	0
27	0	17,261	0	48.07	2.48	2.48	.00	0
28	0	16,743	0	48.07	2.48	2.48	.00	0
	0	728,765	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	82679	0	82679	17640	65,039	60,649	11062
2	80197	0	80197	15876	64,321	52,156	9413
3	77792	0	77792	15876	61,916	43,658	8009
4	75460	0	75460	15876	59,584	36,533	6815
5	73194	0	73194	15876	57,318	30,560	5798
6	71000	0	71000	15876	55,124	25,557	4934
7	68869	0	68869	15876	52,993	21,364	4198
8	66806	0	66806	15876	50,930	17,854	3572
9	64798	0	64798	15876	48,922	14,913	3039
10	62854	0	62854	15876	46,978	12,453	2586
11	60966	0	60966	15876	45,090	10,393	2200
12	59139	0	59139	15876	43,263	8,672	1872
13	57366	0	57366	15876	41,490	7,231	1593
14	55645	0	55645	15876	39,769	6,027	1355
15	53977	0	53977	15876	38,101	5,021	1153
16	52360	0	52360	15876	36,484	4,181	981
17	50791	0	50791	15876	34,915	3,479	835
18	49266	0	49266	15876	33,390	2,893	711
19	47786	0	47786	15876	31,910	2,404	605
20	46351	0	46351	15876	30,475	1,997	514
21	44962	0	44962	15876	29,086	1,657	438
22	43613	0	43613	15876	27,737	1,374	372
23	42304	0	42304	15876	26,428	1,139	317
24	41039	0	41039	15876	25,163	943	270
25	39804	0	39804	15876	23,928	780	229
26	38613	0	38613	15876	22,737	644	195
27	37456	0	37456	15876	21,580	532	166
28	36332	0	36332	15876	20,456	438	141
	1581419	0	1581419	446292	1,135,127	375,502	73373

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 375,502 GAS VAL: 73,373
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 449,680 WI TOTAL: 376,310 RI TOTAL: 73,370

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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	32,600
01	SHERMAN COUNTY	1.000000	32,600
31	TEXHOMA ISD (SHERMAN	1.000000	32,600
61	TEXHOMA HOSPITAL DIS	1.000000	32,600
74	NORTH PLAINS WATER D	1.000000	32,600

YR	8/8 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	6,825	0	44.82	2.15	2.15	.00	0
2	0	6,619	0	45.46	2.15	2.15	.00	0
3	0	6,421	0	46.09	2.15	2.15	.00	0
4	0	6,228	0	46.74	2.15	2.15	.00	0
5	0	6,040	0	47.41	2.15	2.15	.00	0
6	0	5,859	0	48.07	2.15	2.15	.00	0
7	0	5,683	0	48.07	2.15	2.15	.00	0
8	0	5,512	0	48.07	2.15	2.15	.00	0
9	0	5,348	0	48.07	2.15	2.15	.00	0
10	0	5,186	0	48.07	2.15	2.15	.00	0
11	0	5,032	0	48.07	2.15	2.15	.00	0
12	0	4,878	0	48.07	2.15	2.15	.00	0
13	0	4,734	0	48.07	2.15	2.15	.00	0
	0	74,365	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	11739	0	11739	7938	3,801	3,544	2749
2	11385	0	11385	7938	3,447	2,795	2338
3	11044	0	11044	7938	3,106	2,190	1990
4	10712	0	10712	7938	2,774	1,701	1693
5	10389	0	10389	7938	2,451	1,307	1440
6	10077	0	10077	7938	2,139	992	1225
7	9775	0	9775	7938	1,837	741	1043
8	9481	0	9481	7938	1,543	541	887
9	9199	0	9199	7938	1,261	384	755
10	8920	0	8920	7938	982	260	642
11	8655	0	8655	7938	717	165	547
12	8390	0	8390	7938	452	91	465
13	8142	0	8142	7938	204	36	396
	127908	0	127908	103194	24,714	14,747	16170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
8,100			

$/BBLRESV: .00 EQUIP VAL: 1,682
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 14,747 GAS VAL: 16,170
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 32,600 WI TOTAL: 16,430 RI TOTAL: 16,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: .001 De/Dt: 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: 9,460
LAST YR RI VAL: 11,140
LAST YR 8/8 VAL: 20,600

LAST YR OIL PROD:
LAST YR GAS PROD: 6,899

REMARKS1:
REMARKS2:
MC1: S
MC2: 14B

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

LEASE#, NAME.....: 30709 - PRICE #603 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 276128 - 603 RRC DIST..: 10 FULL RI DECIMAL = .225000 DEPTH: 3314
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	346,750
01	SHERMAN COUNTY	1.000000	346,750
30	STRATFORD ISD (SHERM	1.000000	346,750
60	STRATFORD HOSPITAL D	1.000000	346,750
74	NORTH PLAINS WATER D	1.000000	346,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 105.0 D B: .001 De/Dt: 6.0 /
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: 294,260
LAST YR RI VAL: 115,520
LAST YR 8/8 VAL: 409,780

LAST YR OIL PROD:
LAST YR GAS PROD: 36,990

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	37,157	0	44.82	2.46	2.46	.00	0
2	0	34,929	0	45.46	2.46	2.46	.00	0
3	0	32,834	0	46.09	2.46	2.46	.00	0
4	0	30,862	0	46.74	2.46	2.46	.00	0
5	0	29,012	0	47.41	2.46	2.46	.00	0
6	0	27,271	0	48.07	2.46	2.46	.00	0
7	0	25,633	0	48.07	2.46	2.46	.00	0
8	0	24,097	0	48.07	2.46	2.46	.00	0
9	0	22,653	0	48.07	2.46	2.46	.00	0
10	0	21,290	0	48.07	2.46	2.46	.00	0
11	0	20,015	0	48.07	2.46	2.46	.00	0
12	0	18,817	0	48.07	2.46	2.46	.00	0
13	0	17,685	0	48.07	2.46	2.46	.00	0
14	0	16,625	0	48.07	2.46	2.46	.00	0
15	0	15,628	0	48.07	2.46	2.46	.00	0
16	0	14,691	0	48.07	2.46	2.46	.00	0
17	0	13,812	0	48.07	2.46	2.46	.00	0
18	0	12,981	0	48.07	2.46	2.46	.00	0
19	0	12,203	0	48.07	2.46	2.46	.00	0
20	0	11,470	0	48.07	2.46	2.46	.00	0
21	0	10,783	0	48.07	2.46	2.46	.00	0
22	0	10,137	0	48.07	2.46	2.46	.00	0
23	0	9,530	0	48.07	2.46	2.46	.00	0
	0	470,115	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	70840	0	70840	17640	53,200	49,609	19262
2	66592	0	66592	17640	48,952	39,694	15883
3	62598	0	62598	17640	44,958	31,700	13097
4	58838	0	58838	17640	41,198	25,260	10799
5	55311	0	55311	17640	37,671	20,085	8905
6	51992	0	51992	17640	34,352	15,926	7342
7	48869	0	48869	17640	31,229	12,590	6054
8	45941	0	45941	17640	28,301	9,921	4992
9	43188	0	43188	17640	25,548	7,788	4117
10	40589	0	40589	17640	22,949	6,083	3394
11	38159	0	38159	17640	20,519	4,730	2799
12	35875	0	35875	17640	18,235	3,655	2308
13	33716	0	33716	17640	16,076	2,802	1903
14	31696	0	31696	17640	14,056	2,130	1569
15	29795	0	29795	17640	12,155	1,602	1294
16	28008	0	28008	17640	10,368	1,188	1067
17	26333	0	26333	17640	8,693	866	880
18	24748	0	24748	17640	7,108	616	725
19	23265	0	23265	17640	5,625	424	598
20	21868	0	21868	17640	4,228	277	493
21	20558	0	20558	17640	2,918	166	407
22	19326	0	19326	17640	1,686	84	335
23	18169	0	18169	17640	529	23	277
	896274	0	896274	405720	490,554	237,219	108500

$/BBLRESV: .00 EQUIP VAL: 1,033
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.4 GAS VAL: 237,219 GAS VAL: 108,500
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 346,750 WI TOTAL: 238,250 RI TOTAL: 108,500

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	47,630
01	SHERMAN COUNTY	1.000000	47,630
33	GRUVER ISD (SHERMAN	1.000000	47,630
62	MOORE CO HOSPITAL DI	1.000000	47,630
74	NORTH PLAINS WATER D	1.000000	47,630

YR	8/8 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	8,220	0	44.82	2.20	2.20	.00	0
2	0	7,891	0	45.46	2.20	2.20	.00	0
3	0	7,576	0	46.09	2.20	2.20	.00	0
4	0	7,272	0	46.74	2.20	2.20	.00	0
5	0	6,984	0	47.41	2.20	2.20	.00	0
6	0	6,701	0	48.07	2.19	2.19	.00	0
7	0	6,433	0	48.07	2.19	2.19	.00	0
8	0	6,176	0	48.07	2.19	2.19	.00	0
9	0	5,929	0	48.07	2.19	2.19	.00	0
10	0	5,691	0	48.07	2.19	2.19	.00	0
11	0	5,463	0	48.07	2.19	2.19	.00	0
12	0	5,244	0	48.07	2.19	2.19	.00	0
13	0	5,035	0	48.07	2.19	2.19	.00	0
14	0	4,833	0	48.07	2.19	2.19	.00	0
15	0	4,640	0	48.07	2.19	2.19	.00	0
16	0	4,455	0	48.07	2.19	2.19	.00	0
17	0	4,276	0	48.07	2.19	2.19	.00	0
	0	102,819	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	15597	0	15597	7938	7,659	7,142	2329
2	14973	0	14973	7938	7,035	5,704	1961
3	14375	0	14375	7938	6,437	4,539	1652
4	13799	0	13799	7938	5,861	3,594	1391
5	13252	0	13252	7938	5,314	2,833	1172
6	12657	0	12657	7938	4,719	2,188	982
7	12151	0	12151	7938	4,213	1,698	827
8	11666	0	11666	7938	3,728	1,307	696
9	11199	0	11199	7938	3,261	994	586
10	10750	0	10750	7938	2,812	745	494
11	10319	0	10319	7938	2,381	549	416
12	9905	0	9905	7938	1,967	394	350
13	9510	0	9510	7938	1,572	274	295
14	9129	0	9129	7938	1,191	181	248
15	8764	0	8764	7938	826	109	209
16	8415	0	8415	7938	477	55	176
17	8077	0	8077	7938	139	14	148
	194538	0	194538	134946	59,592	32,320	13932

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 32,320 GAS VAL: 13,932
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 47,630 WI TOTAL: 33,700 RI TOTAL: 13,930

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: .001 De/Dt: 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: 24,790
LAST YR RI VAL: 12,730
LAST YR 8/8 VAL: 37,520

LAST YR OIL PROD:
LAST YR GAS PROD: 8,549

REMARKS1:
REMARKS2:
MC1: S
MC2: 15A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

LEASE#, NAME.....: 30712 - SEELEY #2 FULL WI DECIMAL = .792969 #WELLS: 1
RRC#, WELL#.....: 276732 - 2 RRC DIST..: 10 FULL RI DECIMAL = .207031 DEPTH: 3368
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	322,410
01	SHERMAN COUNTY	1.000000	322,410
30	STRATFORD ISD (SHERM	1.000000	322,410
60	STRATFORD HOSPITAL D	1.000000	322,410
74	NORTH PLAINS WATER D	1.000000	322,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
38,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 121.0 D B: .001 De/Dt: 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: 226,500
LAST YR RI VAL: 135,610
LAST YR 8/8 VAL: 362,110

LAST YR OIL PROD:
LAST YR GAS PROD: 41,680

REMARKS1:
REMARKS2:
MC1: S
MC2: 15A

YR	8/8 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	43,045	0	44.82	2.47	2.47	.00	0
2	0	40,895	0	45.46	2.47	2.47	.00	0
3	0	38,849	0	46.09	2.47	2.47	.00	0
4	0	36,909	0	46.74	2.47	2.47	.00	0
5	0	35,061	0	47.41	2.47	2.47	.00	0
6	0	33,307	0	48.07	2.47	2.47	.00	0
7	0	31,642	0	48.07	2.47	2.47	.00	0
8	0	30,061	0	48.07	2.47	2.47	.00	0
9	0	28,557	0	48.07	2.47	2.47	.00	0
10	0	27,131	0	48.07	2.47	2.47	.00	0
11	0	25,775	0	48.07	2.47	2.47	.00	0
12	0	24,486	0	48.07	2.47	2.47	.00	0
13	0	23,262	0	48.07	2.47	2.47	.00	0
14	0	22,098	0	48.07	2.47	2.47	.00	0
15	0	20,995	0	48.07	2.47	2.47	.00	0
16	0	19,944	0	48.07	2.47	2.47	.00	0
	0	482,017	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	84309	0	84309	37240	47,069	44,084	20707
2	80098	0	80098	37240	42,858	35,211	17409
3	76091	0	76091	37240	38,851	27,999	14636
4	72291	0	72291	37240	35,051	22,158	12305
5	68672	0	68672	37240	31,432	17,430	10344
6	65236	0	65236	37240	27,996	13,618	8696
7	61975	0	61975	37240	24,735	10,554	7311
8	58878	0	58878	37240	21,638	8,099	6147
9	55933	0	55933	37240	18,693	6,137	5167
10	53140	0	53140	37240	15,900	4,579	4345
11	50484	0	50484	37240	13,244	3,346	3653
12	47959	0	47959	37240	10,719	2,375	3071
13	45562	0	45562	37240	8,322	1,618	2582
14	43282	0	43282	37240	6,042	1,030	2170
15	41122	0	41122	37240	3,882	581	1825
16	39063	0	39063	37240	1,823	239	1534
	944095	0	944095	595840	348,255	199,058	121902

$/BBLRESV: .00 EQUIP VAL: 1,453
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 199,058 GAS VAL: 121,902
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 322,410 WI TOTAL: 200,510 RI TOTAL: 121,900

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/22/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	249,610
01	SHERMAN COUNTY	1.000000	249,610
30	STRATFORD ISD (SHERM	1.000000	249,610
60	STRATFORD HOSPITAL D	1.000000	249,610
74	NORTH PLAINS WATER D	1.000000	249,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
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
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 57.0 D B: .001 De/Dt: 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: 191,940
LAST YR RI VAL: 42,840
LAST YR 8/8 VAL: 234,780

LAST YR OIL PROD:
LAST YR GAS PROD: 15,630

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	20,380	0	44.82	2.88	2.88	.00	0
2	0	19,566	0	45.46	2.88	2.88	.00	0
3	0	18,782	0	46.09	2.88	2.88	.00	0
4	0	18,032	0	46.74	2.88	2.88	.00	0
5	0	17,311	0	47.41	2.88	2.88	.00	0
6	0	16,617	0	48.07	2.88	2.88	.00	0
7	0	15,953	0	48.07	2.88	2.88	.00	0
8	0	15,314	0	48.07	2.88	2.88	.00	0
9	0	14,702	0	48.07	2.88	2.88	.00	0
10	0	14,112	0	48.07	2.88	2.88	.00	0
11	0	13,549	0	48.07	2.88	2.88	.00	0
12	0	13,007	0	48.07	2.88	2.88	.00	0
13	0	12,487	0	48.07	2.88	2.88	.00	0
14	0	11,987	0	48.07	2.88	2.88	.00	0
15	0	11,508	0	48.07	2.88	2.88	.00	0
16	0	11,048	0	48.07	2.88	2.88	.00	0
17	0	10,602	0	48.07	2.88	2.88	.00	0
18	0	10,182	0	48.07	2.88	2.88	.00	0
19	0	9,774	0	48.07	2.88	2.88	.00	0
20	0	9,384	0	48.07	2.88	2.88	.00	0
21	0	9,008	0	48.07	2.88	2.88	.00	0
22	0	8,647	0	48.07	2.88	2.88	.00	0
23	0	8,302	0	48.07	2.88	2.88	.00	0
24	0	7,970	0	48.07	2.88	2.88	.00	0
25	0	7,651	0	48.07	2.88	2.88	.00	0
26	0	7,345	0	48.07	2.88	2.88	.00	0
27	0	7,056	0	48.07	2.88	2.88	.00	0
28	0	6,770	0	48.07	2.88	2.88	.00	0
	0	347,046	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	51358	0	51358	11760	39,598	36,925	6872
2	49306	0	49306	11760	37,546	30,445	5787
3	47331	0	47331	11760	35,571	25,081	4873
4	45441	0	45441	11760	33,681	20,651	4104
5	43624	0	43624	11760	31,864	16,989	3456
6	41875	0	41875	11760	30,115	13,962	2910
7	40202	0	40202	11760	28,442	11,466	2451
8	38591	0	38591	11760	26,831	9,406	2063
9	37049	0	37049	11760	25,289	7,709	1738
10	35562	0	35562	11760	23,802	6,309	1463
11	34143	0	34143	11760	22,383	5,159	1232
12	32778	0	32778	11760	21,018	4,213	1038
13	31467	0	31467	11760	19,707	3,435	874
14	30207	0	30207	11760	18,447	2,796	736
15	29000	0	29000	11760	17,240	2,272	620
16	27841	0	27841	11760	16,081	1,843	522
17	26717	0	26717	11760	14,957	1,490	439
18	25659	0	25659	11760	13,899	1,204	370
19	24630	0	24630	11760	12,870	970	312
20	23648	0	23648	11760	11,888	779	262
21	22700	0	22700	11760	10,940	623	221
22	21790	0	21790	11760	10,030	497	186
23	20921	0	20921	11760	9,161	395	157
24	20084	0	20084	11760	8,324	312	132
25	19281	0	19281	11760	7,521	245	111
26	18509	0	18509	11760	6,749	191	94
27	17781	0	17781	11760	6,021	148	79
28	17060	0	17060	11760	5,300	114	66
	874555	0	874555	329280	545,275	205,629	43168

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 205,629 GAS VAL: 43,168
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 249,610 WI TOTAL: 206,440 RI TOTAL: 43,170

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	187,610
01	SHERMAN COUNTY	1.000000	187,610
30	STRATFORD ISD (SHERM	1.000000	187,610
60	STRATFORD HOSPITAL D	1.000000	187,610
74	NORTH PLAINS WATER D	1.000000	187,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 48.0 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: 148,860
LAST YR RI VAL: 37,290
LAST YR 8/8 VAL: 186,150

LAST YR OIL PROD:
LAST YR GAS PROD: 15,378

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	16,506	0	44.82	3.09	3.09	.00	0
2	0	14,821	0	45.46	3.09	3.09	.00	0
3	0	13,511	0	46.09	3.09	3.09	.00	0
4	0	12,456	0	46.74	3.08	3.08	.00	0
5	0	11,586	0	47.41	3.08	3.08	.00	0
6	0	10,854	0	48.07	3.08	3.08	.00	0
7	0	10,226	0	48.07	3.08	3.08	.00	0
8	0	9,683	0	48.07	3.08	3.08	.00	0
9	0	9,205	0	48.07	3.08	3.08	.00	0
10	0	8,785	0	48.07	3.08	3.08	.00	0
11	0	8,407	0	48.07	3.08	3.08	.00	0
12	0	8,069	0	48.07	3.08	3.08	.00	0
13	0	7,764	0	48.07	3.08	3.08	.00	0
14	0	7,483	0	48.07	3.08	3.08	.00	0
15	0	7,228	0	48.07	3.08	3.08	.00	0
16	0	6,993	0	48.07	3.08	3.08	.00	0
17	0	6,777	0	48.07	3.08	3.08	.00	0
18	0	6,574	0	48.07	3.08	3.08	.00	0
19	0	6,377	0	48.07	3.08	3.08	.00	0
20	0	6,186	0	48.07	3.08	3.08	.00	0
21	0	6,000	0	48.07	3.08	3.08	.00	0
22	0	5,820	0	48.07	3.08	3.08	.00	0
23	0	5,645	0	48.07	3.08	3.08	.00	0
24	0	5,476	0	48.07	3.08	3.08	.00	0
25	0	5,312	0	48.07	3.08	3.08	.00	0
26	0	5,153	0	48.07	3.08	3.08	.00	0
27	0	4,998	0	48.07	3.08	3.08	.00	0
28	0	4,848	0	48.07	3.08	3.08	.00	0
	0	232,743	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	44628	0	44628	9800	34,828	32,620	5997
2	40072	0	40072	9800	30,272	24,871	4766
3	36530	0	36530	9800	26,730	19,264	3845
4	33569	0	33569	9800	23,769	15,026	3127
5	31224	0	31224	9800	21,424	11,880	2574
6	29252	0	29252	9800	19,452	9,462	2134
7	27559	0	27559	9800	17,759	7,578	1779
8	26096	0	26096	9800	16,296	6,099	1491
9	24807	0	24807	9800	15,007	4,927	1254
10	23676	0	23676	9800	13,876	3,996	1059
11	22657	0	22657	9800	12,857	3,248	897
12	21746	0	21746	9800	11,946	2,647	762
13	20924	0	20924	9800	11,124	2,163	649
14	20167	0	20167	9800	10,367	1,768	553
15	19479	0	19479	9800	9,679	1,448	473
16	18846	0	18846	9800	9,046	1,187	405
17	18264	0	18264	9800	8,464	974	347
18	17717	0	17717	9800	7,917	799	298
19	17186	0	17186	9800	7,386	654	256
20	16671	0	16671	9800	6,871	534	220
21	16170	0	16170	9800	6,370	434	189
22	15685	0	15685	9800	5,885	352	162
23	15213	0	15213	9800	5,413	284	139
24	14758	0	14758	9800	4,958	228	119
25	14316	0	14316	9800	4,516	182	102
26	13887	0	13887	9800	4,087	145	88
27	13470	0	13470	9800	3,670	114	75
28	13065	0	13065	9800	3,265	89	65
	627634	0	627634	274400	353,234	152,973	33825

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 152,973 GAS VAL: 33,825
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 187,610 WI TOTAL: 153,780 RI TOTAL: 33,830

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	541,180
01	SHERMAN COUNTY	1.000000	541,180
30	STRATFORD ISD (SHERM	1.000000	541,180
60	STRATFORD HOSPITAL D	1.000000	541,180
74	NORTH PLAINS WATER D	1.000000	541,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85
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	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 73.0 D B: 1.300 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: 362,940
LAST YR RI VAL: 104,770
LAST YR 8/8 VAL: 467,710

LAST YR OIL PROD:
LAST YR GAS PROD: 24,585

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	25,539	0	44.82	5.01	5.01	.00	0
2	0	23,593	0	45.46	5.01	5.01	.00	0
3	0	21,958	0	46.09	5.01	5.01	.00	0
4	0	20,562	0	46.74	5.01	5.01	.00	0
5	0	19,355	0	47.41	5.01	5.01	.00	0
6	0	18,299	0	48.07	5.01	5.01	.00	0
7	0	17,367	0	48.07	5.01	5.01	.00	0
8	0	16,539	0	48.07	5.01	5.01	.00	0
9	0	15,792	0	48.07	5.01	5.01	.00	0
10	0	15,122	0	48.07	5.01	5.01	.00	0
11	0	14,512	0	48.07	5.01	5.01	.00	0
12	0	13,959	0	48.07	5.01	5.01	.00	0
13	0	13,450	0	48.07	5.01	5.01	.00	0
14	0	12,982	0	48.07	5.01	5.01	.00	0
15	0	12,549	0	48.07	5.01	5.01	.00	0
16	0	12,148	0	48.07	5.01	5.01	.00	0
17	0	11,778	0	48.07	5.01	5.01	.00	0
18	0	11,425	0	48.07	5.01	5.01	.00	0
19	0	11,082	0	48.07	5.01	5.01	.00	0
20	0	10,750	0	48.07	5.01	5.01	.00	0
21	0	10,428	0	48.07	5.01	5.01	.00	0
22	0	10,115	0	48.07	5.01	5.01	.00	0
23	0	9,812	0	48.07	5.01	5.01	.00	0
24	0	9,518	0	48.07	5.01	5.01	.00	0
25	0	9,232	0	48.07	5.01	5.01	.00	0
26	0	8,955	0	48.07	5.01	5.01	.00	0
27	0	8,686	0	48.07	5.01	5.01	.00	0
28	0	8,425	0	48.07	5.01	5.01	.00	0
	0	393,932	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	106679	0	106679	17640	89,039	83,029	19923
2	98550	0	98550	17640	80,910	65,607	16145
3	91720	0	91720	17640	74,080	52,235	13180
4	85889	0	85889	17640	68,249	41,846	10827
5	80848	0	80848	17640	63,208	33,700	8940
6	76437	0	76437	17640	58,797	27,259	7414
7	72543	0	72543	17640	54,903	22,134	6172
8	69085	0	69085	17640	51,445	18,035	5156
9	65965	0	65965	17640	48,325	14,731	4319
10	63166	0	63166	17640	45,526	12,068	3627
11	60618	0	60618	17640	42,978	9,906	3054
12	58308	0	58308	17640	40,668	8,151	2577
13	56182	0	56182	17640	38,542	6,717	2178
14	54227	0	54227	17640	36,587	5,545	1844
15	52418	0	52418	17640	34,778	4,583	1563
16	50743	0	50743	17640	33,103	3,794	1328
17	49198	0	49198	17640	31,558	3,145	1129
18	47723	0	47723	17640	30,083	2,607	961
19	46290	0	46290	17640	28,650	2,159	817
20	44904	0	44904	17640	27,264	1,786	696
21	43559	0	43559	17640	25,919	1,477	592
22	42251	0	42251	17640	24,611	1,219	504
23	40986	0	40986	17640	23,346	1,006	429
24	39758	0	39758	17640	22,118	829	365
25	38563	0	38563	17640	20,923	682	310
26	37406	0	37406	17640	19,766	560	264
27	36282	0	36282	17640	18,642	459	225
28	35192	0	35192	17640	17,552	376	191
	1645490	0	1645490	493920	1,151,570	425,645	114730

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 425,645 GAS VAL: 114,730
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 541,180 WI TOTAL: 426,450 RI TOTAL: 114,730

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 6/29/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	132,770
01	SHERMAN COUNTY	1.000000	132,770
30	STRATFORD ISD (SHERM	1.000000	132,770
60	STRATFORD HOSPITAL D	1.000000	132,770
74	NORTH PLAINS WATER D	1.000000	132,770

YR	8/8 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	22,945	0	44.82	2.97	2.97	.00	0
2	0	19,610	0	45.46	2.97	2.97	.00	0
3	0	17,256	0	46.09	2.97	2.97	.00	0
4	0	15,185	0	46.74	2.97	2.97	.00	0
5	0	13,363	0	47.41	2.96	2.96	.00	0
6	0	11,760	0	48.07	2.96	2.96	.00	0
7	0	10,348	0	48.07	2.96	2.96	.00	0
8	0	9,106	0	48.07	2.96	2.96	.00	0
9	0	8,014	0	48.07	2.96	2.96	.00	0
	0	127,587	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	59628	0	59628	19600	40,028	36,694	7841
2	50961	0	50961	19600	31,361	24,158	5679
3	44846	0	44846	19600	25,246	16,343	4236
4	39465	0	39465	19600	19,865	10,806	3159
5	34612	0	34612	19600	15,012	6,862	2348
6	30458	0	30458	19600	10,858	4,171	1751
7	26803	0	26803	19600	7,203	2,325	1306
8	23587	0	23587	19600	3,987	1,082	974
9	20757	0	20757	19600	1,157	264	726
	331117	0	331117	176400	154,717	102,705	28020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 19.0 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
WI PAYOUT: 3.4 GAS VAL: 102,705 GAS VAL: 28,020
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 132,770 WI TOTAL: 104,750 RI TOTAL: 28,020

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
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
20,000		69	
		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: 104,350
LAST YR RI VAL: 27,560
LAST YR 8/8 VAL: 131,910

LAST YR OIL PROD:
LAST YR GAS PROD: 19,349

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

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#, 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	319,990
01	SHERMAN COUNTY	1.000000	319,990
30	STRATFORD ISD (SHERM	1.000000	319,990
60	STRATFORD HOSPITAL D	1.000000	319,990
74	NORTH PLAINS WATER D	1.000000	319,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.24
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
26,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 84.0 D B: .001 De/Dt: 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: 355,460
LAST YR RI VAL: 73,050
LAST YR 8/8 VAL: 428,510

LAST YR OIL PROD:
LAST YR GAS PROD: 30,762

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,191	0	44.82	2.78	2.78	.00	0
2	0	29,286	0	45.46	2.78	2.78	.00	0
3	0	28,404	0	46.09	2.77	2.77	.00	0
4	0	27,555	0	46.74	2.77	2.77	.00	0
5	0	26,728	0	47.41	2.77	2.77	.00	0
6	0	25,926	0	48.07	2.77	2.77	.00	0
7	0	25,149	0	48.07	2.77	2.77	.00	0
8	0	24,394	0	48.07	2.77	2.77	.00	0
9	0	23,658	0	48.07	2.77	2.77	.00	0
10	0	22,953	0	48.07	2.77	2.77	.00	0
11	0	22,264	0	48.07	2.77	2.77	.00	0
12	0	21,596	0	48.07	2.77	2.77	.00	0
13	0	20,948	0	48.07	2.77	2.77	.00	0
14	0	20,320	0	48.07	2.77	2.77	.00	0
15	0	19,711	0	48.07	2.77	2.77	.00	0
16	0	19,117	0	48.07	2.77	2.77	.00	0
17	0	18,545	0	48.07	2.77	2.77	.00	0
18	0	17,989	0	48.07	2.77	2.77	.00	0
19	0	17,451	0	48.07	2.77	2.77	.00	0
20	0	16,926	0	48.07	2.77	2.77	.00	0
21	0	16,417	0	48.07	2.77	2.77	.00	0
22	0	15,926	0	48.07	2.77	2.77	.00	0
23	0	15,448	0	48.07	2.77	2.77	.00	0
24	0	14,985	0	48.07	2.77	2.77	.00	0
25	0	14,537	0	48.07	2.77	2.77	.00	0
26	0	14,097	0	48.07	2.77	2.77	.00	0
27	0	13,677	0	48.07	2.77	2.77	.00	0
28	0	13,267	0	48.07	2.77	2.77	.00	0
	0	577,465	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	73440	0	73440	25480	47,960	44,723	9826
2	71238	0	71238	25480	45,758	37,104	8361
3	68844	0	68844	25480	43,364	30,576	7088
4	66786	0	66786	25480	41,306	25,326	6032
5	64782	0	64782	25480	39,302	20,954	5132
6	62838	0	62838	25480	37,358	17,320	4367
7	60955	0	60955	25480	35,475	14,302	3716
8	59125	0	59125	25480	33,645	11,795	3161
9	57341	0	57341	25480	31,861	9,713	2690
10	55632	0	55632	25480	30,152	7,993	2289
11	53962	0	53962	25480	28,482	6,565	1948
12	52343	0	52343	25480	26,863	5,384	1657
13	50773	0	50773	25480	25,293	4,408	1410
14	49251	0	49251	25480	23,771	3,603	1200
15	47775	0	47775	25480	22,295	2,938	1021
16	46335	0	46335	25480	20,855	2,390	868
17	44948	0	44948	25480	19,468	1,940	739
18	43601	0	43601	25480	18,121	1,570	629
19	42297	0	42297	25480	16,817	1,267	535
20	41024	0	41024	25480	15,544	1,018	455
21	39791	0	39791	25480	14,311	815	387
22	38601	0	38601	25480	13,121	650	330
23	37442	0	37442	25480	11,962	515	281
24	36320	0	36320	25480	10,840	406	239
25	35234	0	35234	25480	9,754	318	203
26	34168	0	34168	25480	8,688	246	173
27	33150	0	33150	25480	7,670	189	147
28	32156	0	32156	25480	6,676	143	125
	1400152	0	1400152	713440	686,712	254,171	65009

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 254,171 GAS VAL: 65,009
RI PAYOUT: 6.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 319,990 WI TOTAL: 254,980 RI TOTAL: 65,010

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	277,110
01	SHERMAN COUNTY	1.000000	277,110
30	STRATFORD ISD (SHERM	1.000000	277,110
60	STRATFORD HOSPITAL D	1.000000	277,110
74	NORTH PLAINS WATER D	1.000000	277,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
20,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 85.0 D B: .001 De/Dt: 4.9 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 382,230
LAST YR RI VAL: 89,550
LAST YR 8/8 VAL: 471,780

LAST YR OIL PROD:
LAST YR GAS PROD: 31,208

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,252	0	44.82	2.47	2.47	.00	0
2	0	28,768	0	45.46	2.47	2.47	.00	0
3	0	27,360	0	46.09	2.47	2.47	.00	0
4	0	26,019	0	46.74	2.47	2.47	.00	0
5	0	24,743	0	47.41	2.47	2.47	.00	0
6	0	23,530	0	48.07	2.47	2.47	.00	0
7	0	22,378	0	48.07	2.47	2.47	.00	0
8	0	21,282	0	48.07	2.47	2.47	.00	0
9	0	20,240	0	48.07	2.47	2.47	.00	0
10	0	19,246	0	48.07	2.47	2.47	.00	0
11	0	18,305	0	48.07	2.47	2.47	.00	0
12	0	17,406	0	48.07	2.47	2.47	.00	0
13	0	16,556	0	48.07	2.47	2.47	.00	0
14	0	15,744	0	48.07	2.47	2.47	.00	0
15	0	14,972	0	48.07	2.47	2.47	.00	0
16	0	14,238	0	48.07	2.47	2.47	.00	0
17	0	13,542	0	48.07	2.47	2.47	.00	0
18	0	12,879	0	48.07	2.47	2.47	.00	0
19	0	12,248	0	48.07	2.47	2.47	.00	0
20	0	11,647	0	48.07	2.47	2.47	.00	0
21	0	11,079	0	48.07	2.47	2.47	.00	0
22	0	10,535	0	48.07	2.47	2.47	.00	0
23	0	10,020	0	48.07	2.47	2.47	.00	0
24	0	9,528	0	48.07	2.47	2.47	.00	0
	0	432,517	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	65382	0	65382	19600	45,782	42,879	8786
2	62175	0	62175	19600	42,575	34,978	7394
3	59132	0	59132	19600	39,532	28,490	6223
4	56234	0	56234	19600	36,634	23,159	5237
5	53476	0	53476	19600	33,876	18,785	4407
6	50854	0	50854	19600	31,254	15,203	3709
7	48364	0	48364	19600	28,764	12,274	3122
8	45996	0	45996	19600	26,396	9,880	2627
9	43744	0	43744	19600	24,144	7,927	2211
10	41595	0	41595	19600	21,995	6,335	1861
11	39562	0	39562	19600	19,962	5,043	1566
12	37619	0	37619	19600	18,019	3,993	1318
13	35782	0	35782	19600	16,182	3,146	1109
14	34027	0	34027	19600	14,427	2,460	934
15	32358	0	32358	19600	12,758	1,908	786
16	30772	0	30772	19600	11,172	1,466	661
17	29268	0	29268	19600	9,668	1,113	557
18	27835	0	27835	19600	8,235	831	468
19	26471	0	26471	19600	6,871	608	394
20	25172	0	25172	19600	5,572	433	332
21	23944	0	23944	19600	4,344	296	279
22	22769	0	22769	19600	3,169	189	235
23	21656	0	21656	19600	2,056	108	198
24	20592	0	20592	19600	992	46	166
	934779	0	934779	470400	464,379	221,550	54580

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 221,550 GAS VAL: 54,580
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 277,110 WI TOTAL: 222,530 RI TOTAL: 54,580

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	224,510
01	SHERMAN COUNTY	1.000000	224,510
30	STRATFORD ISD (SHERM	1.000000	224,510
60	STRATFORD HOSPITAL D	1.000000	224,510
74	NORTH PLAINS WATER D	1.000000	224,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.07
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
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 50.0 D B: .001 De/Dt: 6.1 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 31 VAL: 3,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,020
LAST YR RI VAL: 41,280
LAST YR 8/8 VAL: 162,300

LAST YR OIL PROD:
LAST YR GAS PROD: 16,828

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	17,681	0	44.82	3.49	3.49	.00	0
2	0	16,603	0	45.46	3.49	3.49	.00	0
3	0	15,590	0	46.09	3.49	3.49	.00	0
4	0	14,639	0	46.74	3.48	3.48	.00	0
5	0	13,745	0	47.41	3.48	3.48	.00	0
6	0	12,907	0	48.07	3.48	3.48	.00	0
7	0	12,119	0	48.07	3.48	3.48	.00	0
8	0	11,382	0	48.07	3.48	3.48	.00	0
9	0	10,686	0	48.07	3.48	3.48	.00	0
10	0	10,036	0	48.07	3.48	3.48	.00	0
11	0	9,423	0	48.07	3.48	3.48	.00	0
12	0	8,848	0	48.07	3.48	3.48	.00	0
13	0	8,308	0	48.07	3.48	3.48	.00	0
14	0	7,801	0	48.07	3.48	3.48	.00	0
15	0	7,325	0	48.07	3.48	3.48	.00	0
16	0	6,882	0	48.07	3.48	3.48	.00	0
17	0	6,459	0	48.07	3.48	3.48	.00	0
18	0	6,065	0	48.07	3.48	3.48	.00	0
19	0	5,694	0	48.07	3.48	3.48	.00	0
20	0	5,347	0	48.07	3.48	3.48	.00	0
21	0	5,021	0	48.07	3.48	3.48	.00	0
22	0	4,716	0	48.07	3.48	3.48	.00	0
23	0	4,428	0	48.07	3.48	3.48	.00	0
24	0	4,158	0	48.07	3.48	3.48	.00	0
	0	225,863	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	51448	0	51448	11760	39,688	36,850	9567
2	48311	0	48311	11760	36,551	29,256	7811
3	45364	0	45364	11760	33,604	23,187	6378
4	42474	0	42474	11760	30,714	18,270	5193
5	39880	0	39880	11760	28,120	14,420	4240
6	37449	0	37449	11760	25,689	11,356	3462
7	35163	0	35163	11760	23,403	8,919	2826
8	33024	0	33024	11760	21,264	6,986	2308
9	31005	0	31005	11760	19,245	5,450	1885
10	29119	0	29119	11760	17,359	4,238	1539
11	27340	0	27340	11760	15,580	3,279	1257
12	25672	0	25672	11760	13,912	2,524	1026
13	24105	0	24105	11760	12,345	1,931	838
14	22634	0	22634	11760	10,874	1,466	684
15	21253	0	21253	11760	9,493	1,103	559
16	19968	0	19968	11760	8,208	823	456
17	18740	0	18740	11760	6,980	603	372
18	17597	0	17597	11760	5,837	435	304
19	16521	0	16521	11760	4,761	306	248
20	15514	0	15514	11760	3,754	208	203
21	14568	0	14568	11760	2,808	134	166
22	13683	0	13683	11760	1,923	79	135
23	12848	0	12848	11760	1,088	39	110
24	12064	0	12064	11760	304	9	90
	655744	0	655744	282240	373,504	171,871	51657

$/BBLRESV: .00 EQUIP VAL: 983
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 171,871 GAS VAL: 51,657
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 224,510 WI TOTAL: 172,850 RI TOTAL: 51,660

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/30/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	553,150
01	SHERMAN COUNTY	1.000000	553,150
30	STRATFORD ISD (SHERM	1.000000	553,150
60	STRATFORD HOSPITAL D	1.000000	553,150
74	NORTH PLAINS WATER D	1.000000	553,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
20,000		99	
		10.0 1	
		6.0 1	
		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: 428,410
LAST YR RI VAL: 198,470
LAST YR 8/8 VAL: 626,880

LAST YR OIL PROD:
LAST YR GAS PROD: 35,862

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	34,281	0	44.82	3.70	3.70	.00	0
2	0	31,531	0	45.46	3.69	3.69	.00	0
3	0	30,108	0	46.09	3.69	3.69	.00	0
4	0	29,204	0	46.74	3.69	3.69	.00	0
5	0	28,328	0	47.41	3.69	3.69	.00	0
6	0	27,478	0	48.07	3.69	3.69	.00	0
7	0	26,654	0	48.07	3.69	3.69	.00	0
8	0	25,854	0	48.07	3.69	3.69	.00	0
9	0	25,079	0	48.07	3.69	3.69	.00	0
10	0	24,326	0	48.07	3.69	3.69	.00	0
11	0	23,596	0	48.07	3.69	3.69	.00	0
12	0	22,889	0	48.07	3.69	3.69	.00	0
13	0	22,202	0	48.07	3.69	3.69	.00	0
14	0	21,536	0	48.07	3.69	3.69	.00	0
15	0	20,890	0	48.07	3.69	3.69	.00	0
16	0	20,263	0	48.07	3.69	3.69	.00	0
17	0	19,655	0	48.07	3.69	3.69	.00	0
18	0	19,065	0	48.07	3.69	3.69	.00	0
19	0	18,493	0	48.07	3.69	3.69	.00	0
20	0	17,939	0	48.07	3.69	3.69	.00	0
21	0	17,400	0	48.07	3.69	3.69	.00	0
22	0	16,878	0	48.07	3.69	3.69	.00	0
23	0	16,372	0	48.07	3.69	3.69	.00	0
24	0	15,881	0	48.07	3.69	3.69	.00	0
25	0	15,404	0	48.07	3.69	3.69	.00	0
26	0	14,942	0	48.07	3.69	3.69	.00	0
27	0	14,494	0	48.07	3.69	3.69	.00	0
28	0	14,059	0	48.07	3.69	3.69	.00	0
	0	614,801	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	96686	0	96686	19600	77,086	71,573	28119
2	88690	0	88690	19600	69,090	55,300	22429
3	84687	0	84687	19600	65,087	44,911	18623
4	82146	0	82146	19600	62,546	37,205	15708
5	79682	0	79682	19600	60,082	30,809	13250
6	77291	0	77291	19600	57,691	25,503	11176
7	74973	0	74973	19600	55,373	21,102	9426
8	72724	0	72724	19600	53,124	17,452	7951
9	70542	0	70542	19600	50,942	14,427	6706
10	68426	0	68426	19600	48,826	11,921	5657
11	66373	0	66373	19600	46,773	9,844	4771
12	64382	0	64382	19600	44,782	8,125	4025
13	62450	0	62450	19600	42,850	6,702	3395
14	60577	0	60577	19600	40,977	5,525	2863
15	58759	0	58759	19600	39,159	4,552	2415
16	56997	0	56997	19600	37,397	3,748	2037
17	55287	0	55287	19600	35,687	3,083	1718
18	53628	0	53628	19600	34,028	2,534	1449
19	52019	0	52019	19600	32,419	2,081	1222
20	50459	0	50459	19600	30,859	1,708	1031
21	48945	0	48945	19600	29,345	1,400	870
22	47477	0	47477	19600	27,877	1,147	734
23	46052	0	46052	19600	26,452	938	619
24	44671	0	44671	19600	25,071	766	522
25	43331	0	43331	19600	23,731	625	440
26	42031	0	42031	19600	22,431	510	371
27	40770	0	40770	19600	21,170	415	313
28	39547	0	39547	19600	19,947	337	264
	1729602	0	1729602	548800	1,180,802	384,243	168104

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.9 GAS VAL: 384,243 GAS VAL: 168,104
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 553,150 WI TOTAL: 385,050 RI TOTAL: 168,100

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/18/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	351,400
01	SHERMAN COUNTY	1.000000	351,400
30	STRATFORD ISD (SHERM	1.000000	351,400
60	STRATFORD HOSPITAL D	1.000000	351,400
74	NORTH PLAINS WATER D	1.000000	351,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
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
17,000		96	
		7.0 1	
		6.0 1	
		5.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 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: 319,540
LAST YR RI VAL: 66,600
LAST YR 8/8 VAL: 386,140

LAST YR OIL PROD:
LAST YR GAS PROD: 31,296

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	33,791	0	44.82	2.62	2.62	.00	0
2	0	31,594	0	45.46	2.62	2.62	.00	0
3	0	29,856	0	46.09	2.62	2.62	.00	0
4	0	28,363	0	46.74	2.62	2.62	.00	0
5	0	26,945	0	47.41	2.62	2.62	.00	0
6	0	25,597	0	48.07	2.62	2.62	.00	0
7	0	24,317	0	48.07	2.62	2.62	.00	0
8	0	23,102	0	48.07	2.62	2.62	.00	0
9	0	21,946	0	48.07	2.62	2.62	.00	0
10	0	20,849	0	48.07	2.62	2.62	.00	0
11	0	19,807	0	48.07	2.62	2.62	.00	0
12	0	18,816	0	48.07	2.62	2.62	.00	0
13	0	17,875	0	48.07	2.62	2.62	.00	0
14	0	16,982	0	48.07	2.62	2.62	.00	0
15	0	16,132	0	48.07	2.62	2.62	.00	0
16	0	15,326	0	48.07	2.62	2.62	.00	0
17	0	14,560	0	48.07	2.62	2.62	.00	0
18	0	13,832	0	48.07	2.62	2.62	.00	0
19	0	13,140	0	48.07	2.62	2.62	.00	0
20	0	12,483	0	48.07	2.62	2.62	.00	0
21	0	11,859	0	48.07	2.62	2.62	.00	0
22	0	11,266	0	48.07	2.62	2.62	.00	0
23	0	10,702	0	48.07	2.62	2.62	.00	0
24	0	10,167	0	48.07	2.62	2.62	.00	0
25	0	9,659	0	48.07	2.62	2.62	.00	0
26	0	9,176	0	48.07	2.62	2.62	.00	0
27	0	8,717	0	48.07	2.62	2.62	.00	0
28	0	8,281	0	48.07	2.62	2.62	.00	0
	0	505,140	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	77466	0	77466	16660	60,806	56,702	10365
2	72429	0	72429	16660	55,769	45,221	8501
3	68445	0	68445	16660	51,785	36,514	7047
4	65023	0	65023	16660	48,363	29,653	5872
5	61772	0	61772	16660	45,112	24,052	4894
6	58683	0	58683	16660	42,023	19,483	4078
7	55749	0	55749	16660	39,089	15,759	3398
8	52961	0	52961	16660	36,301	12,726	2832
9	50313	0	50313	16660	33,653	10,259	2360
10	47798	0	47798	16660	31,138	8,254	1967
11	45408	0	45408	16660	28,748	6,626	1639
12	43137	0	43137	16660	26,477	5,307	1366
13	40980	0	40980	16660	24,320	4,239	1138
14	38931	0	38931	16660	22,271	3,375	948
15	36985	0	36985	16660	20,325	2,679	790
16	35136	0	35136	16660	18,476	2,117	659
17	33379	0	33379	16660	16,719	1,666	549
18	31710	0	31710	16660	15,050	1,304	457
19	30124	0	30124	16660	13,464	1,015	381
20	28618	0	28618	16660	11,958	783	318
21	27187	0	27187	16660	10,527	600	265
22	25828	0	25828	16660	9,168	454	221
23	24537	0	24537	16660	7,877	339	184
24	23310	0	23310	16660	6,650	249	153
25	22144	0	22144	16660	5,484	179	128
26	21037	0	21037	16660	4,377	124	106
27	19985	0	19985	16660	3,325	82	89
28	18986	0	18986	16660	2,326	50	74
	1158061	0	1158061	466480	691,581	289,811	60779

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 289,811 GAS VAL: 60,779
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 351,400 WI TOTAL: 290,620 RI TOTAL: 60,780

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

LEASE#, NAME.....: 30724 - PRONGER A E #2367 FULL WI DECIMAL = .868304 #WELLS: 1
RRC#, WELL#.....: 283669 - 2367 RRC DIST..: 10 FULL RI DECIMAL = .131696 DEPTH: 3069
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	117,640
01	SHERMAN COUNTY	1.000000	117,640
30	STRATFORD ISD (SHERM	1.000000	117,640
60	STRATFORD HOSPITAL D	1.000000	117,640
74	NORTH PLAINS WATER D	1.000000	117,640

YR	8/8 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	13,158	0	44.82	4.80	4.80	.00	0
2	0	12,499	0	45.46	4.80	4.80	.00	0
3	0	11,875	0	46.09	4.80	4.80	.00	0
4	0	11,280	0	46.74	4.79	4.79	.00	0
5	0	10,716	0	47.41	4.79	4.79	.00	0
6	0	10,180	0	48.07	4.79	4.79	.00	0
7	0	9,673	0	48.07	4.79	4.79	.00	0
8	0	9,187	0	48.07	4.79	4.79	.00	0
9	0	8,728	0	48.07	4.79	4.79	.00	0
10	0	8,290	0	48.07	4.79	4.79	.00	0
	0	105,586	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	54841	0	54841	32830	22,011	20,615	7825
2	52094	0	52094	32830	19,264	15,827	6578
3	49493	0	49493	32830	16,663	12,009	5531
4	46916	0	46916	32830	14,086	8,905	4639
5	44570	0	44570	32830	11,740	6,510	3900
6	42340	0	42340	32830	9,510	4,626	3279
7	40232	0	40232	32830	7,402	3,158	2757
8	38210	0	38210	32830	5,380	2,014	2317
9	36301	0	36301	32830	3,471	1,140	1948
10	34480	0	34480	32830	1,650	475	1638
	439477	0	439477	328300	111,177	75,279	40412

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.59
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
33,500			

$/BBLRESV: .00 EQUIP VAL: 1,947
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.4 GAS VAL: 75,279 GAS VAL: 40,412
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 117,640 WI TOTAL: 77,230 RI TOTAL: 40,410

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .001 De/Dt: 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: 421,880
LAST YR RI VAL: 81,090
LAST YR 8/8 VAL: 502,970

LAST YR OIL PROD:
LAST YR GAS PROD: 13,092

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
GAS FIELD#.....: 89120001
GAS FIELD 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	395,660
01	SHERMAN COUNTY	1.000000	395,660
30	STRATFORD ISD (SHERM	1.000000	395,660
60	STRATFORD HOSPITAL D	1.000000	395,660
74	NORTH PLAINS WATER D	1.000000	395,660

YR	8/8 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	18,045	0	44.82	5.97	5.97	.00	0
2	0	16,962	0	45.46	5.97	5.97	.00	0
3	0	15,945	0	46.09	5.97	5.97	.00	0
4	0	14,987	0	46.74	5.96	5.96	.00	0
5	0	14,089	0	47.41	5.96	5.96	.00	0
6	0	13,243	0	48.07	5.96	5.96	.00	0
7	0	12,448	0	48.07	5.96	5.96	.00	0
8	0	11,700	0	48.07	5.96	5.96	.00	0
9	0	10,999	0	48.07	5.96	5.96	.00	0
10	0	10,339	0	48.07	5.96	5.96	.00	0
11	0	9,719	0	48.07	5.96	5.96	.00	0
12	0	9,135	0	48.07	5.96	5.96	.00	0
13	0	8,587	0	48.07	5.96	5.96	.00	0
14	0	8,072	0	48.07	5.96	5.96	.00	0
15	0	7,588	0	48.07	5.96	5.96	.00	0
16	0	7,134	0	48.07	5.96	5.96	.00	0
17	0	6,705	0	48.07	5.96	5.96	.00	0
18	0	6,301	0	48.07	5.96	5.96	.00	0
	0	201,998	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 6.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.96
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
27,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	80258	0	80258	26460	53,798	50,609	25958
2	75441	0	75441	26460	48,981	40,777	21785
3	70918	0	70918	26460	44,458	32,753	18285
4	66545	0	66545	26460	40,085	26,134	15319
5	62558	0	62558	26460	36,098	20,827	12858
6	58802	0	58802	26460	32,342	16,514	10791
7	55272	0	55272	26460	28,812	13,019	9056
8	51950	0	51950	26460	25,490	10,192	7601
9	48838	0	48838	26460	22,378	7,919	6379
10	45907	0	45907	26460	19,447	6,090	5354
11	43154	0	43154	26460	16,694	4,626	4494
12	40561	0	40561	26460	14,101	3,458	3771
13	38128	0	38128	26460	11,668	2,532	3165
14	35841	0	35841	26460	9,381	1,802	2657
15	33692	0	33692	26460	7,232	1,229	2230
16	31676	0	31676	26460	5,216	785	1872
17	29772	0	29772	26460	3,312	441	1571
18	27978	0	27978	26460	1,518	179	1318
	897291	0	897291	476280	421,011	239,886	154464

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 6.0 /
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: 352,360
LAST YR RI VAL: 215,930
LAST YR 8/8 VAL: 568,290

LAST YR OIL PROD:
LAST YR GAS PROD: 16,024

REMARKS1: COMPLETED 2/2019
REMARKS2:
MC1:
MC2:

$/BBLRESV:	.00	EQUIP VAL:	1,318		
$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	5.5	GAS VAL:	239,886	GAS VAL:	154,464
RI PAYOUT:	6.7	PRD VAL:	0	PRD VAL:	0
			241,200		154,460
8/8 VALUE:	395,660	WI TOTAL:		RI TOTAL:	

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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

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	187,030
01	SHERMAN COUNTY	1.000000	187,030
35	SUNRAY ISD (SHERMAN	1.000000	187,030
62	MOORE CO HOSPITAL DI	1.000000	187,030
74	NORTH PLAINS WATER D	1.000000	187,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 3.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.82
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: 46.0 D B: .001 De/Dt: 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: 127,500
LAST YR RI VAL: 37,490
LAST YR 8/8 VAL: 164,990

LAST YR OIL PROD:
LAST YR GAS PROD: 13,732

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	15,929	0	44.82	3.27	3.27	.00	0
2	0	14,336	0	45.46	3.27	3.27	.00	0
3	0	12,902	0	46.09	3.27	3.27	.00	0
4	0	11,612	0	46.74	3.27	3.27	.00	0
5	0	10,452	0	47.41	3.27	3.27	.00	0
6	0	9,405	0	48.07	3.26	3.26	.00	0
7	0	8,465	0	48.07	3.26	3.26	.00	0
8	0	7,618	0	48.07	3.26	3.26	.00	0
9	0	6,858	0	48.07	3.26	3.26	.00	0
10	0	6,170	0	48.07	3.26	3.26	.00	0
11	0	5,556	0	48.07	3.26	3.26	.00	0
12	0	4,999	0	48.07	3.26	3.26	.00	0
13	0	4,498	0	48.07	3.26	3.26	.00	0
14	0	4,050	0	48.07	3.26	3.26	.00	0
15	0	3,645	0	48.07	3.26	3.26	.00	0
16	0	3,280	0	48.07	3.26	3.26	.00	0
17	0	2,950	0	48.07	3.26	3.26	.00	0
18	0	2,655	0	48.07	3.26	3.26	.00	0
19	0	2,390	0	48.07	3.26	3.26	.00	0
	0	137,770	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	43428	0	43428	6370	37,058	34,708	8147
2	39085	0	39085	6370	32,715	26,878	6489
3	35176	0	35176	6370	28,806	20,760	5167
4	31659	0	31659	6370	25,289	15,987	4116
5	28496	0	28496	6370	22,126	12,270	3278
6	25563	0	25563	6370	19,193	9,336	2602
7	23008	0	23008	6370	16,638	7,099	2073
8	20706	0	20706	6370	14,336	5,366	1651
9	18640	0	18640	6370	12,270	4,029	1315
10	16770	0	16770	6370	10,400	2,995	1047
11	15101	0	15101	6370	8,731	2,206	834
12	13587	0	13587	6370	7,217	1,599	664
13	12226	0	12226	6370	5,856	1,138	529
14	11008	0	11008	6370	4,638	791	422
15	9907	0	9907	6370	3,537	529	336
16	8915	0	8915	6370	2,545	334	267
17	8018	0	8018	6370	1,648	190	213
18	7216	0	7216	6370	846	85	170
19	6496	0	6496	6370	126	11	135
	375005	0	375005	121030	253,975	146,311	39455

$/BBLRESV: .00 EQUIP VAL: 1,255
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 146,311 GAS VAL: 39,455
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 187,030 WI TOTAL: 147,570 RI TOTAL: 39,460

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	188,750
01	SHERMAN COUNTY	1.000000	188,750
30	STRATFORD ISD (SHERM	1.000000	188,750
60	STRATFORD HOSPITAL D	1.000000	188,750
74	NORTH PLAINS WATER D	1.000000	188,750

YR	8/8 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	11,574	0	44.82	5.96	5.96	.00	0
2	0	10,752	0	45.46	5.96	5.96	.00	0
3	0	10,059	0	46.09	5.96	5.96	.00	0
4	0	9,468	0	46.74	5.95	5.95	.00	0
5	0	8,959	0	47.41	5.95	5.95	.00	0
6	0	8,515	0	48.07	5.95	5.95	.00	0
7	0	8,116	0	48.07	5.95	5.95	.00	0
8	0	7,766	0	48.07	5.95	5.95	.00	0
9	0	7,448	0	48.07	5.95	5.95	.00	0
10	0	7,163	0	48.07	5.95	5.95	.00	0
11	0	6,904	0	48.07	5.95	5.95	.00	0
12	0	6,665	0	48.07	5.95	5.95	.00	0
13	0	6,446	0	48.07	5.95	5.95	.00	0
14	0	6,245	0	48.07	5.95	5.95	.00	0
15	0	6,058	0	48.07	5.95	5.95	.00	0
	0	122,138	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	51391	0	51391	29400	21,991	20,687	16621
2	47741	0	47741	26460	21,281	17,716	13786
3	44664	0	44664	26460	18,204	13,411	11516
4	41969	0	41969	26460	15,509	10,111	9661
5	39713	0	39713	26460	13,253	7,646	8163
6	37745	0	37745	26460	11,285	5,762	6927
7	35976	0	35976	26460	9,516	4,300	5895
8	34425	0	34425	26460	7,965	3,185	5036
9	33015	0	33015	26460	6,555	2,320	4312
10	31752	0	31752	26460	5,292	1,657	3703
11	30604	0	30604	26460	4,144	1,148	3187
12	29544	0	29544	26460	3,084	756	2747
13	28574	0	28574	26460	2,114	459	2372
14	27683	0	27683	26460	1,223	235	2052
15	26854	0	26854	26460	394	67	1777
	541650	0	541650	399840	141,810	89,460	97755

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 6.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.95
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
30,000			

1
10.0 1

$/BBLRESV: .00 EQUIP VAL: 1,526
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 89,460 GAS VAL: 97,755
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 188,750 WI TOTAL: 90,990 RI TOTAL: 97,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: 1.500 De/Dt: 7.5 / 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: 230,520
LAST YR RI VAL: 187,200
LAST YR 8/8 VAL: 417,720

LAST YR OIL PROD:
LAST YR GAS PROD: 12,142

REMARKS1: COMPLETED 2/2019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

LEASE#, NAME.....: 30735 - WOHLFORD C #334B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 284823 - 334B RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3247
OPERATOR#, AGENT#: 760218 - 574
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	66,890
01	SHERMAN COUNTY	1.000000	66,890
30	STRATFORD ISD (SHERM	1.000000	66,890
60	STRATFORD HOSPITAL D	1.000000	66,890
74	NORTH PLAINS WATER D	1.000000	66,890

YR	8/8 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	11,586	0	44.82	2.43	2.43	.00	0
2	0	9,021	0	45.46	2.43	2.43	.00	0
3	0	7,531	0	46.09	2.43	2.43	.00	0
4	0	6,535	0	46.74	2.43	2.43	.00	0
5	0	5,816	0	47.41	2.43	2.43	.00	0
6	0	5,265	0	48.07	2.43	2.43	.00	0
7	0	4,830	0	48.07	2.43	2.43	.00	0
8	0	4,473	0	48.07	2.43	2.43	.00	0
9	0	4,178	0	48.07	2.43	2.43	.00	0
10	0	3,924	0	48.07	2.43	2.43	.00	0
11	0	3,707	0	48.07	2.43	2.43	.00	0
12	0	3,518	0	48.07	2.43	2.43	.00	0
13	0	3,351	0	48.07	2.43	2.43	.00	0
14	0	3,200	0	48.07	2.43	2.43	.00	0
15	0	3,070	0	48.07	2.43	2.43	.00	0
16	0	2,949	0	48.07	2.43	2.43	.00	0
17	0	2,840	0	48.07	2.43	2.43	.00	0
	0	85,794	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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

OP EXP $/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24635	0	24635	5880	18,755	17,489	3296
2	19181	0	19181	5880	13,301	10,785	2251
3	16013	0	16013	5880	10,133	7,145	1649
4	13895	0	13895	5880	8,015	4,914	1255
5	12366	0	12366	5880	6,486	3,458	980
6	11195	0	11195	5880	5,315	2,464	778
7	10270	0	10270	5880	4,390	1,770	626
8	9511	0	9511	5880	3,631	1,273	509
9	8883	0	8883	5880	3,003	915	417
10	8343	0	8343	5880	2,463	653	343
11	7882	0	7882	5880	2,002	461	284
12	7480	0	7480	5880	1,600	321	237
13	7125	0	7125	5880	1,245	217	198
14	6804	0	6804	5880	924	140	166
15	6528	0	6528	5880	648	85	140
16	6270	0	6270	5880	390	45	118
17	6039	0	6039	5880	159	16	99
	182420	0	182420	99960	82,460	52,151	13346

$/BBLRESV: .00 EQUIP VAL: 1,384
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.5 GAS VAL: 52,151 GAS VAL: 13,346
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 66,890 WI TOTAL: 53,540 RI TOTAL: 13,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.2 D B: 1.500 De/Dt: 26.0 / 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: 635,290
LAST YR RI VAL: 103,530
LAST YR 8/8 VAL: 738,820

LAST YR OIL PROD:
LAST YR GAS PROD: 24,098

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	291,730
01	SHERMAN COUNTY	1.000000	291,730
30	STRATFORD ISD (SHERM	1.000000	291,730
60	STRATFORD HOSPITAL D	1.000000	291,730
74	NORTH PLAINS WATER D	1.000000	291,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.08
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.2 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: 267,660
LAST YR RI VAL: 48,720
LAST YR 8/8 VAL: 316,380

LAST YR OIL PROD:
LAST YR GAS PROD: 10,821

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	13,081	0	44.82	4.36	4.36	.00	0
2	0	12,211	0	45.46	4.36	4.36	.00	0
3	0	11,473	0	46.09	4.36	4.36	.00	0
4	0	10,835	0	46.74	4.35	4.35	.00	0
5	0	10,278	0	47.41	4.35	4.35	.00	0
6	0	9,791	0	48.07	4.35	4.35	.00	0
7	0	9,356	0	48.07	4.35	4.35	.00	0
8	0	8,965	0	48.07	4.35	4.35	.00	0
9	0	8,614	0	48.07	4.35	4.35	.00	0
10	0	8,295	0	48.07	4.35	4.35	.00	0
11	0	8,004	0	48.07	4.35	4.35	.00	0
12	0	7,738	0	48.07	4.35	4.35	.00	0
13	0	7,491	0	48.07	4.35	4.35	.00	0
14	0	7,266	0	48.07	4.35	4.35	.00	0
15	0	7,048	0	48.07	4.35	4.35	.00	0
16	0	6,837	0	48.07	4.35	4.35	.00	0
17	0	6,632	0	48.07	4.35	4.35	.00	0
18	0	6,433	0	48.07	4.35	4.35	.00	0
19	0	6,240	0	48.07	4.35	4.35	.00	0
20	0	6,053	0	48.07	4.35	4.35	.00	0
21	0	5,871	0	48.07	4.35	4.35	.00	0
22	0	5,695	0	48.07	4.35	4.35	.00	0
23	0	5,524	0	48.07	4.35	4.35	.00	0
24	0	5,358	0	48.07	4.35	4.35	.00	0
25	0	5,197	0	48.07	4.35	4.35	.00	0
26	0	5,041	0	48.07	4.35	4.35	.00	0
27	0	4,890	0	48.07	4.35	4.35	.00	0
28	0	4,743	0	48.07	4.35	4.35	.00	0
	0	214,960	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	49904	0	49904	5880	44,024	41,414	6736
2	46585	0	46585	5880	40,705	33,887	5615
3	43769	0	43769	5880	37,889	27,914	4710
4	41241	0	41241	5880	35,361	23,054	3963
5	39121	0	39121	5880	33,241	19,179	3356
6	37267	0	37267	5880	31,387	16,026	2855
7	35611	0	35611	5880	29,731	13,434	2435
8	34123	0	34123	5880	28,243	11,293	2084
9	32787	0	32787	5880	26,907	9,521	1788
10	31573	0	31573	5880	25,693	8,046	1537
11	30465	0	30465	5880	24,585	6,813	1324
12	29453	0	29453	5880	23,573	5,781	1143
13	28513	0	28513	5880	22,633	4,912	988
14	27656	0	27656	5880	21,776	4,182	856
15	26826	0	26826	5880	20,946	3,560	741
16	26023	0	26023	5880	20,143	3,030	642
17	25243	0	25243	5880	19,363	2,577	556
18	24486	0	24486	5880	18,606	2,192	481
19	23751	0	23751	5880	17,871	1,863	417
20	23039	0	23039	5880	17,159	1,583	361
21	22346	0	22346	5880	16,466	1,344	313
22	21677	0	21677	5880	15,797	1,141	271
23	21026	0	21026	5880	15,146	968	235
24	20394	0	20394	5880	14,514	821	203
25	19781	0	19781	5880	13,901	696	176
26	19187	0	19187	5880	13,307	590	152
27	18613	0	18613	5880	12,733	499	132
28	18053	0	18053	5880	12,173	422	114
	818513	0	818513	164640	653,873	246,742	44184

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.8 GAS VAL: 246,742 GAS VAL: 44,184
RI PAYOUT: 7.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 291,730 WI TOTAL: 247,550 RI TOTAL: 44,180

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	156,050
01	SHERMAN COUNTY	1.000000	156,050
30	STRATFORD ISD (SHERM	1.000000	156,050
60	STRATFORD HOSPITAL D	1.000000	156,050
74	NORTH PLAINS WATER D	1.000000	156,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
5,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 60.0 D B: 1.500 De/Dt: 6.6 / 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: 136,100
LAST YR RI VAL: 26,370
LAST YR 8/8 VAL: 162,470

LAST YR OIL PROD:
LAST YR GAS PROD: 16,623

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	21,151	0	44.82	1.70	1.70	.00	0
2	0	19,819	0	45.46	1.70	1.70	.00	0
3	0	18,679	0	46.09	1.70	1.70	.00	0
4	0	17,688	0	46.74	1.70	1.70	.00	0
5	0	16,821	0	47.41	1.70	1.70	.00	0
6	0	16,052	0	48.07	1.70	1.70	.00	0
7	0	15,366	0	48.07	1.70	1.70	.00	0
8	0	14,749	0	48.07	1.70	1.70	.00	0
9	0	14,188	0	48.07	1.70	1.70	.00	0
10	0	13,681	0	48.07	1.70	1.70	.00	0
11	0	13,213	0	48.07	1.70	1.70	.00	0
12	0	12,787	0	48.07	1.70	1.70	.00	0
13	0	12,392	0	48.07	1.70	1.70	.00	0
14	0	12,020	0	48.07	1.70	1.70	.00	0
15	0	11,659	0	48.07	1.70	1.70	.00	0
16	0	11,309	0	48.07	1.70	1.70	.00	0
17	0	10,970	0	48.07	1.70	1.70	.00	0
18	0	10,641	0	48.07	1.70	1.70	.00	0
19	0	10,322	0	48.07	1.70	1.70	.00	0
20	0	10,012	0	48.07	1.70	1.70	.00	0
21	0	9,712	0	48.07	1.70	1.70	.00	0
22	0	9,421	0	48.07	1.70	1.70	.00	0
23	0	9,138	0	48.07	1.70	1.70	.00	0
24	0	8,864	0	48.07	1.70	1.70	.00	0
25	0	8,598	0	48.07	1.70	1.70	.00	0
26	0	8,340	0	48.07	1.70	1.70	.00	0
27	0	8,090	0	48.07	1.70	1.70	.00	0
28	0	7,847	0	48.07	1.70	1.70	.00	0
	0	353,529	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	31462	0	31462	5684	25,778	24,038	4210
2	29481	0	29481	5684	23,797	19,296	3460
3	27785	0	27785	5684	22,101	15,584	2860
4	26311	0	26311	5684	20,627	12,647	2376
5	25021	0	25021	5684	19,337	10,310	1982
6	23877	0	23877	5684	18,193	8,435	1659
7	22857	0	22857	5684	17,173	6,923	1393
8	21939	0	21939	5684	16,255	5,698	1173
9	21105	0	21105	5684	15,421	4,701	990
10	20350	0	20350	5684	14,666	3,888	837
11	19654	0	19654	5684	13,970	3,220	709
12	19021	0	19021	5684	13,337	2,673	602
13	18433	0	18433	5684	12,749	2,222	512
14	17880	0	17880	5684	12,196	1,848	436
15	17343	0	17343	5684	11,659	1,537	371
16	16822	0	16822	5684	11,138	1,276	315
17	16318	0	16318	5684	10,634	1,060	268
18	15828	0	15828	5684	10,144	879	228
19	15354	0	15354	5684	9,670	729	194
20	14893	0	14893	5684	9,209	603	165
21	14447	0	14447	5684	8,763	499	141
22	14014	0	14014	5684	8,330	413	120
23	13593	0	13593	5684	7,909	341	102
24	13185	0	13185	5684	7,501	281	87
25	12790	0	12790	5684	7,106	232	74
26	12406	0	12406	5684	6,722	190	63
27	12034	0	12034	5684	6,350	156	53
28	11672	0	11672	5684	5,988	128	45
	525875	0	525875	159152	366,723	129,807	25425

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 129,807 GAS VAL: 25,425
RI PAYOUT: 6.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 156,050 WI TOTAL: 130,620 RI TOTAL: 25,430

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	127,700
01	SHERMAN COUNTY	1.000000	127,700
30	STRATFORD ISD (SHERM	1.000000	127,700
60	STRATFORD HOSPITAL D	1.000000	127,700
74	NORTH PLAINS WATER D	1.000000	127,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
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
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 77.0 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: 106,200
LAST YR RI VAL: 21,860
LAST YR 8/8 VAL: 128,060

LAST YR OIL PROD:
LAST YR GAS PROD: 17,285

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	26,785	0	44.82	1.23	1.23	.00	0
2	0	24,521	0	45.46	1.23	1.23	.00	0
3	0	22,683	0	46.09	1.23	1.23	.00	0
4	0	21,156	0	46.74	1.23	1.23	.00	0
5	0	19,859	0	47.41	1.23	1.23	.00	0
6	0	18,745	0	48.07	1.23	1.23	.00	0
7	0	17,776	0	48.07	1.23	1.23	.00	0
8	0	16,923	0	48.07	1.23	1.23	.00	0
9	0	16,166	0	48.07	1.23	1.23	.00	0
10	0	15,489	0	48.07	1.23	1.23	.00	0
11	0	14,880	0	48.07	1.23	1.23	.00	0
12	0	14,323	0	48.07	1.23	1.23	.00	0
13	0	13,817	0	48.07	1.23	1.23	.00	0
14	0	13,354	0	48.07	1.23	1.23	.00	0
15	0	12,928	0	48.07	1.23	1.23	.00	0
16	0	12,534	0	48.07	1.23	1.23	.00	0
17	0	12,158	0	48.07	1.23	1.23	.00	0
18	0	11,793	0	48.07	1.23	1.23	.00	0
19	0	11,439	0	48.07	1.23	1.23	.00	0
20	0	11,096	0	48.07	1.23	1.23	.00	0
21	0	10,763	0	48.07	1.23	1.23	.00	0
22	0	10,440	0	48.07	1.23	1.23	.00	0
23	0	10,127	0	48.07	1.23	1.23	.00	0
24	0	9,823	0	48.07	1.23	1.23	.00	0
25	0	9,528	0	48.07	1.23	1.23	.00	0
26	0	9,242	0	48.07	1.23	1.23	.00	0
27	0	8,965	0	48.07	1.23	1.23	.00	0
28	0	8,696	0	48.07	1.23	1.23	.00	0
	0	406,009	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	28827	0	28827	5880	22,947	21,398	3857
2	26391	0	26391	5880	20,511	16,632	3097
3	24413	0	24413	5880	18,533	13,068	2514
4	22769	0	22769	5880	16,889	10,355	2056
5	21373	0	21373	5880	15,493	8,260	1693
6	20174	0	20174	5880	14,294	6,627	1402
7	19131	0	19131	5880	13,251	5,342	1166
8	18213	0	18213	5880	12,333	4,323	974
9	17399	0	17399	5880	11,519	3,511	816
10	16670	0	16670	5880	10,790	2,860	686
11	16015	0	16015	5880	10,135	2,336	578
12	15415	0	15415	5880	9,535	1,911	488
13	14871	0	14871	5880	8,991	1,567	413
14	14372	0	14372	5880	8,492	1,287	350
15	13914	0	13914	5880	8,034	1,059	297
16	13490	0	13490	5880	7,610	872	253
17	13085	0	13085	5880	7,205	718	215
18	12692	0	12692	5880	6,812	590	183
19	12311	0	12311	5880	6,431	485	156
20	11942	0	11942	5880	6,062	397	133
21	11584	0	11584	5880	5,704	325	113
22	11236	0	11236	5880	5,356	265	96
23	10899	0	10899	5880	5,019	216	82
24	10572	0	10572	5880	4,692	176	69
25	10255	0	10255	5880	4,375	143	59
26	9947	0	9947	5880	4,067	115	50
27	9649	0	9649	5880	3,769	93	43
28	9359	0	9359	5880	3,479	75	36
	436968	0	436968	164640	272,328	105,006	21875

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 105,006 GAS VAL: 21,875
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 127,700 WI TOTAL: 105,820 RI TOTAL: 21,880

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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#, AGENT#: 760218 - 574
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	222,060
01	SHERMAN COUNTY	1.000000	222,060
30	STRATFORD ISD (SHERM	1.000000	222,060
60	STRATFORD HOSPITAL D	1.000000	222,060
74	NORTH PLAINS WATER D	1.000000	222,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 5.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.91
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 33.0 D B: .001 De/Dt: 8.0 /
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: 365,230
LAST YR RI VAL: 61,440
LAST YR 8/8 VAL: 426,670

LAST YR OIL PROD:
LAST YR GAS PROD: 12,465

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	11,551	0	44.82	5.07	5.07	.00	0
2	0	10,626	0	45.46	5.07	5.07	.00	0
3	0	9,775	0	46.09	5.07	5.07	.00	0
4	0	8,992	0	46.74	5.06	5.06	.00	0
5	0	8,273	0	47.41	5.06	5.06	.00	0
6	0	7,612	0	48.07	5.06	5.06	.00	0
7	0	7,000	0	48.07	5.06	5.06	.00	0
8	0	6,443	0	48.07	5.06	5.06	.00	0
9	0	5,926	0	48.07	5.06	5.06	.00	0
10	0	5,452	0	48.07	5.06	5.06	.00	0
11	0	5,015	0	48.07	5.06	5.06	.00	0
12	0	4,614	0	48.07	5.06	5.06	.00	0
13	0	4,244	0	48.07	5.06	5.06	.00	0
14	0	3,905	0	48.07	5.06	5.06	.00	0
15	0	3,592	0	48.07	5.06	5.06	.00	0
16	0	3,305	0	48.07	5.06	5.06	.00	0
17	0	3,041	0	48.07	5.06	5.06	.00	0
18	0	2,796	0	48.07	5.06	5.06	.00	0
19	0	2,574	0	48.07	5.06	5.06	.00	0
20	0	2,367	0	48.07	5.06	5.06	.00	0
21	0	2,179	0	48.07	5.06	5.06	.00	0
22	0	2,003	0	48.07	5.06	5.06	.00	0
23	0	1,843	0	48.07	5.06	5.06	.00	0
24	0	1,698	0	48.07	5.06	5.06	.00	0
25	0	1,559	0	48.07	5.06	5.06	.00	0
	0	126,385	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	51243	0	51243	6370	44,873	41,664	6826
2	47140	0	47140	6370	40,770	32,633	5460
3	43364	0	43364	6370	36,994	25,526	4368
4	39812	0	39812	6370	33,442	19,893	3487
5	36629	0	36629	6370	30,259	15,517	2790
6	33702	0	33702	6370	27,332	12,082	2232
7	30993	0	30993	6370	24,623	9,384	1785
8	28526	0	28526	6370	22,156	7,279	1429
9	26237	0	26237	6370	19,867	5,627	1143
10	24139	0	24139	6370	17,769	4,338	914
11	22204	0	22204	6370	15,834	3,333	731
12	20428	0	20428	6370	14,058	2,551	585
13	18790	0	18790	6370	12,420	1,943	468
14	17289	0	17289	6370	10,919	1,472	374
15	15904	0	15904	6370	9,534	1,108	299
16	14633	0	14633	6370	8,263	828	240
17	13464	0	13464	6370	7,094	613	192
18	12379	0	12379	6370	6,009	447	153
19	11396	0	11396	6370	5,026	323	123
20	10480	0	10480	6370	4,110	227	98
21	9648	0	9648	6370	3,278	156	79
22	8868	0	8868	6370	2,498	103	63
23	8160	0	8160	6370	1,790	63	50
24	7518	0	7518	6370	1,148	35	40
25	6902	0	6902	6370	532	14	32
	559848	0	559848	159250	400,598	187,159	33961

$/BBLRESV: .00 EQUIP VAL: 937
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.1 GAS VAL: 187,159 GAS VAL: 33,961
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 222,060 WI TOTAL: 188,100 RI TOTAL: 33,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	530,470
01	SHERMAN COUNTY	1.000000	530,470
30	STRATFORD ISD (SHERM	1.000000	530,470
60	STRATFORD HOSPITAL D	1.000000	530,470
74	NORTH PLAINS WATER D	1.000000	530,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
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
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 109.0 D B: .001 De/Dt: 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: 457,680
LAST YR RI VAL: 77,040
LAST YR 8/8 VAL: 534,720

LAST YR OIL PROD:
LAST YR GAS PROD: 34,068

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	38,777	0	44.82	2.56	2.56	.00	0
2	0	36,838	0	45.46	2.56	2.56	.00	0
3	0	34,995	0	46.09	2.56	2.56	.00	0
4	0	33,245	0	46.74	2.56	2.56	.00	0
5	0	31,585	0	47.41	2.56	2.56	.00	0
6	0	30,005	0	48.07	2.56	2.56	.00	0
7	0	28,505	0	48.07	2.56	2.56	.00	0
8	0	27,079	0	48.07	2.56	2.56	.00	0
9	0	25,727	0	48.07	2.56	2.56	.00	0
10	0	24,439	0	48.07	2.56	2.56	.00	0
11	0	23,218	0	48.07	2.56	2.56	.00	0
12	0	22,059	0	48.07	2.56	2.56	.00	0
13	0	20,954	0	48.07	2.56	2.56	.00	0
14	0	19,906	0	48.07	2.56	2.56	.00	0
15	0	18,911	0	48.07	2.56	2.56	.00	0
16	0	17,968	0	48.07	2.56	2.56	.00	0
17	0	17,068	0	48.07	2.56	2.56	.00	0
18	0	16,216	0	48.07	2.56	2.56	.00	0
19	0	15,405	0	48.07	2.56	2.56	.00	0
20	0	14,636	0	48.07	2.56	2.56	.00	0
21	0	13,904	0	48.07	2.56	2.56	.00	0
22	0	13,209	0	48.07	2.56	2.56	.00	0
23	0	12,549	0	48.07	2.56	2.56	.00	0
24	0	11,923	0	48.07	2.56	2.56	.00	0
25	0	11,328	0	48.07	2.56	2.56	.00	0
26	0	10,761	0	48.07	2.56	2.56	.00	0
27	0	10,223	0	48.07	2.56	2.56	.00	0
28	0	9,712	0	48.07	2.56	2.56	.00	0
	0	591,145	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	86860	0	86860	7056	79,804	75,073	11725
2	82517	0	82517	7056	75,461	62,821	9945
3	78389	0	78389	7056	71,333	52,552	8435
4	74469	0	74469	7056	67,413	43,951	7155
5	70750	0	70750	7056	63,694	36,749	6069
6	67211	0	67211	7056	60,155	30,715	5148
7	63851	0	63851	7056	56,795	25,663	4367
8	60657	0	60657	7056	53,601	21,433	3704
9	57628	0	57628	7056	50,572	17,895	3142
10	54743	0	54743	7056	47,687	14,933	2665
11	52008	0	52008	7056	44,952	12,458	2261
12	49412	0	49412	7056	42,356	10,387	1918
13	46937	0	46937	7056	39,881	8,655	1626
14	44589	0	44589	7056	37,533	7,209	1379
15	42361	0	42361	7056	35,305	6,001	1170
16	40248	0	40248	7056	33,192	4,992	993
17	38232	0	38232	7056	31,176	4,150	842
18	36324	0	36324	7056	29,268	3,448	714
19	34507	0	34507	7056	27,451	2,861	606
20	32785	0	32785	7056	25,729	2,374	514
21	31145	0	31145	7056	24,089	1,967	436
22	29588	0	29588	7056	22,532	1,628	370
23	28110	0	28110	7056	21,054	1,346	314
24	26708	0	26708	7056	19,652	1,112	266
25	25375	0	25375	7056	18,319	917	226
26	24105	0	24105	7056	17,049	755	191
27	22900	0	22900	7056	15,844	621	162
28	21755	0	21755	7056	14,699	510	138
	1324164	0	1324164	197568	1,126,596	453,176	76481

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.6 GAS VAL: 453,176 GAS VAL: 76,481
RI PAYOUT: 7.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 530,470 WI TOTAL: 453,990 RI TOTAL: 76,480

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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 - 574
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	384,880
01	SHERMAN COUNTY	1.000000	384,880
30	STRATFORD ISD (SHERM	1.000000	384,880
60	STRATFORD HOSPITAL D	1.000000	384,880
74	NORTH PLAINS WATER D	1.000000	384,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 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
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 85.0 D B: .001 De/Dt: 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: 282,670
LAST YR RI VAL: 49,390
LAST YR 8/8 VAL: 332,060

LAST YR OIL PROD:
LAST YR GAS PROD: 28,046

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	30,395	0	44.82	2.63	2.63	.00	0
2	0	29,177	0	45.46	2.63	2.63	.00	0
3	0	28,010	0	46.09	2.63	2.63	.00	0
4	0	26,891	0	46.74	2.63	2.63	.00	0
5	0	25,814	0	47.41	2.63	2.63	.00	0
6	0	24,786	0	48.07	2.63	2.63	.00	0
7	0	23,791	0	48.07	2.63	2.63	.00	0
8	0	22,838	0	48.07	2.63	2.63	.00	0
9	0	21,925	0	48.07	2.63	2.63	.00	0
10	0	21,048	0	48.07	2.63	2.63	.00	0
11	0	20,208	0	48.07	2.63	2.63	.00	0
12	0	19,398	0	48.07	2.63	2.63	.00	0
13	0	18,622	0	48.07	2.63	2.63	.00	0
14	0	17,877	0	48.07	2.63	2.63	.00	0
15	0	17,162	0	48.07	2.63	2.63	.00	0
16	0	16,477	0	48.07	2.63	2.63	.00	0
17	0	15,817	0	48.07	2.63	2.63	.00	0
18	0	15,184	0	48.07	2.63	2.63	.00	0
19	0	14,577	0	48.07	2.63	2.63	.00	0
20	0	13,993	0	48.07	2.63	2.63	.00	0
21	0	13,436	0	48.07	2.63	2.63	.00	0
22	0	12,898	0	48.07	2.63	2.63	.00	0
23	0	12,384	0	48.07	2.63	2.63	.00	0
24	0	11,888	0	48.07	2.63	2.63	.00	0
25	0	11,412	0	48.07	2.63	2.63	.00	0
26	0	10,955	0	48.07	2.63	2.63	.00	0
27	0	10,518	0	48.07	2.63	2.63	.00	0
28	0	10,097	0	48.07	2.63	2.63	.00	0
	0	517,578	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	69946	0	69946	7056	62,890	58,392	9318
2	67144	0	67144	7056	60,088	48,095	7778
3	64458	0	64458	7056	57,402	39,608	6493
4	61883	0	61883	7056	54,827	32,613	5420
5	59404	0	59404	7056	52,348	26,844	4524
6	57039	0	57039	7056	49,983	22,095	3778
7	54749	0	54749	7056	47,693	18,175	3153
8	52556	0	52556	7056	45,500	14,948	2632
9	50455	0	50455	7056	43,399	12,291	2197
10	48437	0	48437	7056	41,381	10,103	1834
11	46504	0	46504	7056	39,448	8,303	1531
12	44640	0	44640	7056	37,584	6,819	1278
13	42854	0	42854	7056	35,798	5,599	1067
14	41139	0	41139	7056	34,083	4,596	891
15	39494	0	39494	7056	32,438	3,771	744
16	37918	0	37918	7056	30,862	3,093	621
17	36399	0	36399	7056	29,343	2,535	518
18	34942	0	34942	7056	27,886	2,077	433
19	33545	0	33545	7056	26,489	1,701	361
20	32201	0	32201	7056	25,145	1,392	301
21	30920	0	30920	7056	23,864	1,139	252
22	29682	0	29682	7056	22,626	931	210
23	28499	0	28499	7056	21,443	760	175
24	27357	0	27357	7056	20,301	621	146
25	26262	0	26262	7056	19,206	506	122
26	25210	0	25210	7056	18,154	412	102
27	24205	0	24205	7056	17,149	336	85
28	23236	0	23236	7056	16,180	273	71
	1191078	0	1191078	197568	993,510	328,028	56035

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.8 GAS VAL: 328,028 GAS VAL: 56,035
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 384,880 WI TOTAL: 328,840 RI TOTAL: 56,040

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
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	262,590
01	SHERMAN COUNTY	1.000000	262,590
30	STRATFORD ISD (SHERM	1.000000	262,590
60	STRATFORD HOSPITAL D	1.000000	262,590
74	NORTH PLAINS WATER D	1.000000	262,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 4.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.57
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 51.0 D B: .001 De/Dt: 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: 204,550
LAST YR RI VAL: 38,340
LAST YR 8/8 VAL: 242,890

LAST YR OIL PROD:
LAST YR GAS PROD: 18,381

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	17,664	0	44.82	3.92	3.92	.00	0
2	0	15,896	0	45.46	3.92	3.92	.00	0
3	0	14,306	0	46.09	3.92	3.92	.00	0
4	0	12,875	0	46.74	3.91	3.91	.00	0
5	0	11,588	0	47.41	3.91	3.91	.00	0
6	0	10,429	0	48.07	3.91	3.91	.00	0
7	0	9,384	0	48.07	3.91	3.91	.00	0
8	0	8,446	0	48.07	3.91	3.91	.00	0
9	0	7,602	0	48.07	3.91	3.91	.00	0
10	0	6,842	0	48.07	3.91	3.91	.00	0
11	0	6,158	0	48.07	3.91	3.91	.00	0
12	0	5,544	0	48.07	3.91	3.91	.00	0
13	0	4,987	0	48.07	3.91	3.91	.00	0
14	0	4,489	0	48.07	3.91	3.91	.00	0
15	0	4,040	0	48.07	3.91	3.91	.00	0
16	0	3,637	0	48.07	3.91	3.91	.00	0
17	0	3,273	0	48.07	3.91	3.91	.00	0
18	0	2,945	0	48.07	3.91	3.91	.00	0
19	0	2,652	0	48.07	3.91	3.91	.00	0
20	0	2,386	0	48.07	3.91	3.91	.00	0
21	0	2,146	0	48.07	3.91	3.91	.00	0
22	0	1,931	0	48.07	3.91	3.91	.00	0
	0	159,220	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	60588	0	60588	6370	54,218	50,780	8142
2	54523	0	54523	6370	48,153	39,561	6484
3	49070	0	49070	6370	42,700	30,773	5164
4	44049	0	44049	6370	37,679	23,820	4103
5	39645	0	39645	6370	33,275	18,452	3268
6	35680	0	35680	6370	29,310	14,257	2602
7	32105	0	32105	6370	25,735	10,981	2072
8	28896	0	28896	6370	22,526	8,431	1651
9	26008	0	26008	6370	19,638	6,448	1315
10	23408	0	23408	6370	17,038	4,907	1047
11	21068	0	21068	6370	14,698	3,713	834
12	18967	0	18967	6370	12,597	2,792	665
13	17062	0	17062	6370	10,692	2,079	529
14	15358	0	15358	6370	8,988	1,533	421
15	13822	0	13822	6370	7,452	1,115	336
16	12443	0	12443	6370	6,073	797	267
17	11198	0	11198	6370	4,828	556	213
18	10076	0	10076	6370	3,706	374	170
19	9073	0	9073	6370	2,703	239	135
20	8163	0	8163	6370	1,793	139	108
21	7342	0	7342	6370	972	66	86
22	6606	0	6606	6370	236	14	68
	545150	0	545150	140140	405,010	221,827	39680

$/BBLRESV: .00 EQUIP VAL: 1,084
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.2 GAS VAL: 221,827 GAS VAL: 39,680
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 262,590 WI TOTAL: 222,910 RI TOTAL: 39,680

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

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
OPERATOR#, AGENT#: 760218 - 574
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	282,820
01	SHERMAN COUNTY	1.000000	282,820
30	STRATFORD ISD (SHERM	1.000000	282,820
60	STRATFORD HOSPITAL D	1.000000	282,820
74	NORTH PLAINS WATER D	1.000000	282,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
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
7,200			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 78.0 D B: .001 De/Dt: 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: 230,480
LAST YR RI VAL: 43,110
LAST YR 8/8 VAL: 273,590

LAST YR OIL PROD:
LAST YR GAS PROD: 27,332

REMARKS1:
REMARKS2:
MC1: S
MC2: 19A

YR	8/8 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	28,034	0	44.82	2.07	2.07	.00	0
2	0	27,193	0	45.46	2.07	2.07	.00	0
3	0	26,378	0	46.09	2.07	2.07	.00	0
4	0	25,587	0	46.74	2.07	2.07	.00	0
5	0	24,819	0	47.41	2.07	2.07	.00	0
6	0	24,073	0	48.07	2.07	2.07	.00	0
7	0	23,350	0	48.07	2.07	2.07	.00	0
8	0	22,651	0	48.07	2.07	2.07	.00	0
9	0	21,972	0	48.07	2.07	2.07	.00	0
10	0	21,312	0	48.07	2.07	2.07	.00	0
11	0	20,672	0	48.07	2.07	2.07	.00	0
12	0	20,052	0	48.07	2.07	2.07	.00	0
13	0	19,451	0	48.07	2.07	2.07	.00	0
14	0	18,864	0	48.07	2.07	2.07	.00	0
15	0	18,303	0	48.07	2.07	2.07	.00	0
16	0	17,753	0	48.07	2.07	2.07	.00	0
17	0	17,220	0	48.07	2.07	2.07	.00	0
18	0	16,704	0	48.07	2.07	2.07	.00	0
19	0	16,202	0	48.07	2.07	2.07	.00	0
20	0	15,717	0	48.07	2.07	2.07	.00	0
21	0	15,245	0	48.07	2.07	2.07	.00	0
22	0	14,787	0	48.07	2.07	2.07	.00	0
23	0	14,346	0	48.07	2.07	2.07	.00	0
24	0	13,914	0	48.07	2.07	2.07	.00	0
25	0	13,498	0	48.07	2.07	2.07	.00	0
26	0	13,092	0	48.07	2.07	2.07	.00	0
27	0	12,700	0	48.07	2.07	2.07	.00	0
28	0	12,318	0	48.07	2.07	2.07	.00	0
	0	536,207	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	50777	0	50777	7056	43,721	40,594	6764
2	49253	0	49253	7056	42,197	33,775	5705
3	47777	0	47777	7056	40,721	28,098	4812
4	46344	0	46344	7056	39,288	23,370	4060
5	44953	0	44953	7056	37,897	19,433	3424
6	43602	0	43602	7056	36,546	16,156	2888
7	42293	0	42293	7056	35,237	13,428	2436
8	41027	0	41027	7056	33,971	11,160	2055
9	39797	0	39797	7056	32,741	9,273	1733
10	38601	0	38601	7056	31,545	7,702	1462
11	37442	0	37442	7056	30,386	6,395	1233
12	36319	0	36319	7056	29,263	5,309	1040
13	35231	0	35231	7056	28,175	4,407	877
14	34167	0	34167	7056	27,111	3,656	740
15	33151	0	33151	7056	26,095	3,033	624
16	32155	0	32155	7056	25,099	2,515	526
17	31190	0	31190	7056	24,134	2,085	444
18	30255	0	30255	7056	23,199	1,728	375
19	29346	0	29346	7056	22,290	1,431	316
20	28467	0	28467	7056	21,411	1,185	266
21	27613	0	27613	7056	20,557	981	225
22	26783	0	26783	7056	19,727	811	190
23	25984	0	25984	7056	18,928	671	160
24	25202	0	25202	7056	18,146	555	135
25	24448	0	24448	7056	17,392	458	114
26	23713	0	23713	7056	16,657	378	96
27	23003	0	23003	7056	15,947	312	81
28	22311	0	22311	7056	15,255	258	68
	971204	0	971204	197568	773,636	239,157	42849

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.0 GAS VAL: 239,157 GAS VAL: 42,849
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 282,820 WI TOTAL: 239,970 RI TOTAL: 42,850

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 7/02/2026 MNRLEPUT

LEASE#, NAME.....: 30737 - CARLANDER #5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287401 - 5 RRC DIST..: 10 FULL RI DECIMAL = .250000 DEPTH: 5432
OPERATOR#, AGENT#: 760218 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 15668500
GAS FIELD NAME...: CARLANDER (MARMATON)

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	884,940
01	SHERMAN COUNTY	1.000000	884,940
30	STRATFORD ISD (SHERM	1.000000	884,940
60	STRATFORD HOSPITAL D	1.000000	884,940
74	NORTH PLAINS WATER D	1.000000	884,940

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
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
10,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.500 De/Dt: 11.0 / 3.0
GAS: 12.0 D B: 1.500 De/Dt: 24.0 / 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: 805,300
LAST YR RI VAL: 368,750
LAST YR 8/8 VAL: 1,174,050

LAST YR OIL PROD: 3,884
LAST YR GAS PROD: 9,058

REMARKS1:
REMARKS2: *RECLASSED FROM OIL RRC# 6501
MC1:
MC2:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	4,021	3,789	0	44.82	2.28	2.28	.00	135166
2	3,608	3,007	0	45.46	2.28	2.28	.00	123015
3	3,289	2,532	0	46.09	2.28	2.28	.00	113693
4	3,033	2,211	0	46.74	2.28	2.28	.00	106322
5	2,821	1,976	0	47.41	2.28	2.28	.00	100308
6	2,641	1,796	0	48.07	2.28	2.28	.00	95215
7	2,490	1,651	0	48.07	2.28	2.28	.00	89771
8	2,355	1,530	0	48.07	2.28	2.28	.00	84904
9	2,240	1,430	0	48.07	2.28	2.28	.00	80758
10	2,136	1,345	0	48.07	2.28	2.28	.00	77008
11	2,045	1,272	0	48.07	2.28	2.28	.00	73727
12	1,963	1,208	0	48.07	2.28	2.28	.00	70771
13	1,890	1,151	0	48.07	2.28	2.28	.00	68139
14	1,820	1,102	0	48.07	2.28	2.28	.00	65616
15	1,757	1,055	0	48.07	2.28	2.28	.00	63344
16	1,700	1,014	0	48.07	2.28	2.28	.00	61289
17	1,647	978	0	48.07	2.28	2.28	.00	59378
18	1,598	943	0	48.07	2.28	2.28	.00	57612
19	1,550	912	0	48.07	2.28	2.28	.00	55881
20	1,504	884	0	48.07	2.28	2.28	.00	54223
21	1,459	856	0	48.07	2.28	2.28	.00	52601
22	1,415	830	0	48.07	2.28	2.28	.00	51014
23	1,373	805	0	48.07	2.28	2.28	.00	49500
24	1,332	781	0	48.07	2.28	2.28	.00	48022
25	1,292	758	0	48.07	2.28	2.28	.00	46580
26	1,253	735	0	48.07	2.28	2.28	.00	45174
27	1,215	713	0	48.07	2.28	2.28	.00	43804
28	1,179	692	0	48.07	2.28	2.28	.00	42506
	56,626	37,956	0					2,015,341

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6479	0	141645	9800	131,845	122,945	44221
2	5142	0	128157	9800	118,357	95,973	35096
3	4330	0	118023	9800	108,223	76,309	28352
4	3781	0	110103	9800	100,303	61,500	23202
5	3379	0	103687	9800	93,887	50,057	19165
6	3071	0	98286	9800	88,486	41,024	15936
7	2823	0	92594	9800	82,794	33,379	13171
8	2616	0	87520	9800	77,720	27,246	10919
9	2445	0	83203	9800	73,403	22,376	9106
10	2300	0	79308	9800	69,508	18,425	7614
11	2175	0	75902	9800	66,102	15,237	6392
12	2066	0	72837	9800	63,037	12,635	5381
13	1968	0	70107	9800	60,307	10,511	4543
14	1884	0	67500	9800	57,700	8,745	3837
15	1804	0	65148	9800	55,348	7,295	3248
16	1734	0	63023	9800	53,223	6,099	2757
17	1672	0	61050	9800	51,250	5,107	2342
18	1613	0	59225	9800	49,425	4,283	1993
19	1560	0	57441	9800	47,641	3,590	1696
20	1512	0	55735	9800	45,935	3,010	1443
21	1464	0	54065	9800	44,265	2,522	1228
22	1419	0	52433	9800	42,633	2,112	1045
23	1377	0	50877	9800	41,077	1,770	889
24	1336	0	49358	9800	39,558	1,482	756
25	1296	0	47876	9800	38,076	1,241	644
26	1257	0	46431	9800	36,631	1,038	548
27	1219	0	45023	9800	35,223	868	466
28	1183	0	43689	9800	33,889	726	397
	64905	0	2080246	274400	1,805,846	637,505	246387

$/BBLRESV: 14.54 EQUIP VAL: 1,046
$/BBLPROD: 0 WI OIL VAL: 617,614 RI OIL VAL: 238,699
WI PAYOUT: 6.0 GAS VAL: 19,890 GAS VAL: 7,687
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 884,940 WI TOTAL: 638,550 RI TOTAL: 246,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/27/2026 MNRLRBAN

LEASE#, NAME.....: 30738 - FOREMAN A D #3446 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 292173 - 3446 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3357
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	248,590
01	SHERMAN COUNTY	1.000000	248,590
30	STRATFORD ISD (SHERM	1.000000	248,590
60	STRATFORD HOSPITAL D	1.000000	248,590
74	NORTH PLAINS WATER D	1.000000	248,590

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	40,354	0	44.82	2.38	2.38	.00	0
2	0	36,946	0	45.46	2.37	2.37	.00	0
3	0	34,173	0	46.09	2.37	2.37	.00	0
4	0	31,871	0	46.74	2.37	2.37	.00	0
5	0	29,921	0	47.41	2.37	2.37	.00	0
6	0	28,243	0	48.07	2.37	2.37	.00	0
7	0	26,784	0	48.07	2.37	2.37	.00	0
8	0	25,501	0	48.07	2.37	2.37	.00	0
9	0	24,358	0	48.07	2.37	2.37	.00	0
10	0	23,335	0	48.07	2.37	2.37	.00	0
11	0	22,418	0	48.07	2.37	2.37	.00	0
12	0	21,579	0	48.07	2.37	2.37	.00	0
13	0	20,818	0	48.07	2.37	2.37	.00	0
14	0	20,123	0	48.07	2.37	2.37	.00	0
15	0	19,480	0	48.07	2.37	2.37	.00	0
16	0	18,888	0	48.07	2.37	2.37	.00	0
17	0	18,321	0	48.07	2.37	2.37	.00	0
18	0	17,771	0	48.07	2.37	2.37	.00	0
19	0	17,238	0	48.07	2.37	2.37	.00	0
20	0	16,721	0	48.07	2.37	2.37	.00	0
	0	494,843	0					0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
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
35,000			

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	84037	0	84037	34300	49,737	46,380	11244
2	76617	0	76617	34300	42,317	34,314	8992
3	70866	0	70866	34300	36,566	25,783	7296
4	66092	0	66092	34300	31,792	19,493	5969
5	62049	0	62049	34300	27,749	14,795	4915
6	58569	0	58569	34300	24,269	11,252	4070
7	55543	0	55543	34300	21,243	8,564	3386
8	52883	0	52883	34300	18,583	6,514	2828
9	50512	0	50512	34300	16,212	4,942	2369
10	48391	0	48391	34300	14,091	3,735	1991
11	46489	0	46489	34300	12,189	2,810	1678
12	44749	0	44749	34300	10,449	2,094	1417
13	43171	0	43171	34300	8,871	1,546	1199
14	41730	0	41730	34300	7,430	1,126	1016
15	40397	0	40397	34300	6,097	804	863
16	39169	0	39169	34300	4,869	558	734
17	37993	0	37993	34300	3,693	368	625
18	36853	0	36853	34300	2,553	221	532
19	35747	0	35747	34300	1,447	109	452
20	34675	0	34675	34300	375	25	385
	1026532	0	1026532	686000	340,532	185,433	61961

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 116.0 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: 332,080
LAST YR RI VAL: 74,540
LAST YR 8/8 VAL: 406,620

LAST YR OIL PROD:
LAST YR GAS PROD: 39,337

REMARKS1: LOE RENDERED TY2026
REMARKS2:
MC1:
MC2:

$/BBLRESV: .00 EQUIP VAL: 1,195
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 185,433 GAS VAL: 61,961
RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 248,590 WI TOTAL: 186,630 RI TOTAL: 61,960

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
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	185,160
01	SHERMAN COUNTY	1.000000	185,160
30	STRATFORD ISD (SHERM	1.000000	185,160
60	STRATFORD HOSPITAL D	1.000000	185,160
74	NORTH PLAINS WATER D	1.000000	185,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
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: 65.0 D B: 1.500 De/Dt: 12.5 / 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: 146,950
LAST YR RI VAL: 31,390
LAST YR 8/8 VAL: 178,340

LAST YR OIL PROD:
LAST YR GAS PROD: 19,770

REMARKS1: TY2023 GAS PRICE IS COUNTY AVG
REMARKS2:
MC1:
MC2:

YR	8/8 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	22,154	0	44.82	2.42	2.42	.00	0
2	0	19,611	0	45.46	2.42	2.42	.00	0
3	0	17,692	0	46.09	2.42	2.42	.00	0
4	0	16,182	0	46.74	2.42	2.42	.00	0
5	0	14,958	0	47.41	2.42	2.42	.00	0
6	0	13,943	0	48.07	2.42	2.42	.00	0
7	0	13,084	0	48.07	2.42	2.42	.00	0
8	0	12,348	0	48.07	2.42	2.42	.00	0
9	0	11,705	0	48.07	2.42	2.42	.00	0
10	0	11,139	0	48.07	2.42	2.42	.00	0
11	0	10,638	0	48.07	2.42	2.42	.00	0
12	0	10,192	0	48.07	2.42	2.42	.00	0
13	0	9,786	0	48.07	2.42	2.42	.00	0
14	0	9,422	0	48.07	2.42	2.42	.00	0
15	0	9,086	0	48.07	2.42	2.42	.00	0
16	0	8,784	0	48.07	2.42	2.42	.00	0
17	0	8,500	0	48.07	2.42	2.42	.00	0
18	0	8,240	0	48.07	2.42	2.42	.00	0
19	0	7,993	0	48.07	2.42	2.42	.00	0
20	0	7,753	0	48.07	2.42	2.42	.00	0
21	0	7,520	0	48.07	2.42	2.42	.00	0
22	0	7,294	0	48.07	2.42	2.42	.00	0
23	0	7,075	0	48.07	2.42	2.42	.00	0
24	0	6,863	0	48.07	2.42	2.42	.00	0
25	0	6,657	0	48.07	2.42	2.42	.00	0
26	0	6,457	0	48.07	2.42	2.42	.00	0
27	0	6,263	0	48.07	2.42	2.42	.00	0
28	0	6,075	0	48.07	2.42	2.42	.00	0
	0	297,414	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	46911	0	46911	8820	38,091	35,367	6250
2	41526	0	41526	8820	32,706	26,178	4810
3	37463	0	37463	8820	28,643	19,764	3774
4	34265	0	34265	8820	25,445	15,136	3001
5	31674	0	31674	8820	22,854	11,719	2413
6	29524	0	29524	8820	20,704	9,152	1956
7	27705	0	27705	8820	18,885	7,197	1596
8	26147	0	26147	8820	17,327	5,692	1309
9	24785	0	24785	8820	15,965	4,521	1079
10	23587	0	23587	8820	14,767	3,605	893
11	22526	0	22526	8820	13,706	2,885	742
12	21582	0	21582	8820	12,762	2,316	618
13	20722	0	20722	8820	11,902	1,862	516
14	19951	0	19951	8820	11,131	1,501	432
15	19240	0	19240	8820	10,420	1,211	362
16	18600	0	18600	8820	9,780	980	304
17	17999	0	17999	8820	9,179	793	256
18	17448	0	17448	8820	8,628	643	216
19	16925	0	16925	8820	8,105	520	182
20	16417	0	16417	8820	7,597	420	154
21	15924	0	15924	8820	7,104	339	130
22	15445	0	15445	8820	6,625	272	109
23	14981	0	14981	8820	6,161	218	92
24	14532	0	14532	8820	5,712	175	78
25	14096	0	14096	8820	5,276	139	66
26	13673	0	13673	8820	4,853	110	55
27	13262	0	13262	8820	4,442	87	47
28	12864	0	12864	8820	4,044	68	39
	629774	0	629774	246960	382,814	152,870	31479

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.3 GAS VAL: 152,870 GAS VAL: 31,479
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 185,160 WI TOTAL: 153,680 RI TOTAL: 31,480

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	261,740
01	SHERMAN COUNTY	1.000000	261,740
30	STRATFORD ISD (SHERM	1.000000	261,740
60	STRATFORD HOSPITAL D	1.000000	261,740
74	NORTH PLAINS WATER D	1.000000	261,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
6,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 90.0 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: 201,320
LAST YR RI VAL: 39,430
LAST YR 8/8 VAL: 240,750

LAST YR OIL PROD:
LAST YR GAS PROD: 32,081

REMARKS1: TY2023 GAS PRICE IS COUNTY AVG
REMARKS2:
MC1:
MC2:

YR	8/8 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	30,584	0	44.82	2.21	2.21	.00	0
2	0	26,946	0	45.46	2.21	2.21	.00	0
3	0	24,227	0	46.09	2.21	2.21	.00	0
4	0	22,104	0	46.74	2.21	2.21	.00	0
5	0	20,394	0	47.41	2.21	2.21	.00	0
6	0	18,978	0	48.07	2.21	2.21	.00	0
7	0	17,787	0	48.07	2.21	2.21	.00	0
8	0	16,766	0	48.07	2.21	2.21	.00	0
9	0	15,882	0	48.07	2.21	2.21	.00	0
10	0	15,104	0	48.07	2.21	2.21	.00	0
11	0	14,414	0	48.07	2.21	2.21	.00	0
12	0	13,801	0	48.07	2.21	2.21	.00	0
13	0	13,246	0	48.07	2.21	2.21	.00	0
14	0	12,745	0	48.07	2.21	2.21	.00	0
15	0	12,287	0	48.07	2.21	2.21	.00	0
16	0	11,871	0	48.07	2.21	2.21	.00	0
17	0	11,486	0	48.07	2.21	2.21	.00	0
18	0	11,132	0	48.07	2.21	2.21	.00	0
19	0	10,798	0	48.07	2.21	2.21	.00	0
20	0	10,474	0	48.07	2.21	2.21	.00	0
21	0	10,160	0	48.07	2.21	2.21	.00	0
22	0	9,855	0	48.07	2.21	2.21	.00	0
23	0	9,559	0	48.07	2.21	2.21	.00	0
24	0	9,272	0	48.07	2.21	2.21	.00	0
25	0	8,994	0	48.07	2.21	2.21	.00	0
26	0	8,724	0	48.07	2.21	2.21	.00	0
27	0	8,462	0	48.07	2.21	2.21	.00	0
28	0	8,208	0	48.07	2.21	2.21	.00	0
	0	404,260	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	59142	0	59142	6370	52,772	48,998	7879
2	52107	0	52107	6370	45,737	36,608	6036
3	46849	0	46849	6370	40,479	27,931	4719
4	42744	0	42744	6370	36,374	21,637	3744
5	39437	0	39437	6370	33,067	16,956	3004
6	36699	0	36699	6370	30,329	13,407	2431
7	34396	0	34396	6370	28,026	10,680	1981
8	32421	0	32421	6370	26,051	8,558	1624
9	30712	0	30712	6370	24,342	6,894	1337
10	29207	0	29207	6370	22,837	5,576	1106
11	27873	0	27873	6370	21,503	4,526	918
12	26688	0	26688	6370	20,318	3,686	764
13	25614	0	25614	6370	19,244	3,010	638
14	24646	0	24646	6370	18,276	2,464	534
15	23760	0	23760	6370	17,390	2,021	447
16	22956	0	22956	6370	16,586	1,662	376
17	22211	0	22211	6370	15,841	1,369	316
18	21527	0	21527	6370	15,157	1,129	266
19	20881	0	20881	6370	14,511	932	225
20	20254	0	20254	6370	13,884	768	190
21	19647	0	19647	6370	13,277	633	160
22	19057	0	19057	6370	12,687	522	135
23	18485	0	18485	6370	12,115	430	114
24	17930	0	17930	6370	11,560	353	96
25	17392	0	17392	6370	11,022	290	81
26	16870	0	16870	6370	10,500	239	68
27	16363	0	16363	6370	9,993	196	58
28	15872	0	15872	6370	9,502	160	49
	781740	0	781740	178360	603,380	221,635	39296

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.5 GAS VAL: 221,635 GAS VAL: 39,296
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 261,740 WI TOTAL: 222,440 RI TOTAL: 39,300

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/20/2026 MNRLRBAN

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
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	346,020
01	SHERMAN COUNTY	1.000000	346,020
30	STRATFORD ISD (SHERM	1.000000	346,020
60	STRATFORD HOSPITAL D	1.000000	346,020
74	NORTH PLAINS WATER D	1.000000	346,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 107.0 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: 286,690
LAST YR RI VAL: 52,640
LAST YR 8/8 VAL: 339,330

LAST YR OIL PROD:
LAST YR GAS PROD: 35,180

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	36,582	0	44.82	2.21	2.21	.00	0
2	0	32,537	0	45.46	2.21	2.21	.00	0
3	0	29,455	0	46.09	2.21	2.21	.00	0
4	0	27,011	0	46.74	2.21	2.21	.00	0
5	0	25,020	0	47.41	2.21	2.21	.00	0
6	0	23,361	0	48.07	2.21	2.21	.00	0
7	0	21,948	0	48.07	2.21	2.21	.00	0
8	0	20,733	0	48.07	2.21	2.21	.00	0
9	0	19,676	0	48.07	2.21	2.21	.00	0
10	0	18,740	0	48.07	2.21	2.21	.00	0
11	0	17,910	0	48.07	2.21	2.21	.00	0
12	0	17,168	0	48.07	2.21	2.21	.00	0
13	0	16,496	0	48.07	2.21	2.21	.00	0
14	0	15,888	0	48.07	2.21	2.21	.00	0
15	0	15,329	0	48.07	2.21	2.21	.00	0
16	0	14,820	0	48.07	2.21	2.21	.00	0
17	0	14,350	0	48.07	2.21	2.21	.00	0
18	0	13,917	0	48.07	2.21	2.21	.00	0
19	0	13,499	0	48.07	2.21	2.21	.00	0
20	0	13,094	0	48.07	2.21	2.21	.00	0
21	0	12,701	0	48.07	2.21	2.21	.00	0
22	0	12,320	0	48.07	2.21	2.21	.00	0
23	0	11,950	0	48.07	2.21	2.21	.00	0
24	0	11,592	0	48.07	2.21	2.21	.00	0
25	0	11,244	0	48.07	2.21	2.21	.00	0
26	0	10,907	0	48.07	2.21	2.21	.00	0
27	0	10,580	0	48.07	2.21	2.21	.00	0
28	0	10,263	0	48.07	2.21	2.21	.00	0
	0	499,091	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	70740	0	70740	7840	62,900	58,912	9507
2	62918	0	62918	7840	55,078	45,250	7483
3	56959	0	56959	7840	49,119	35,399	5995
4	52233	0	52233	7840	44,393	28,064	4865
5	48382	0	48382	7840	40,542	22,482	3988
6	45174	0	45174	7840	37,334	18,160	3295
7	42442	0	42442	7840	34,602	14,765	2740
8	40092	0	40092	7840	32,252	12,072	2290
9	38048	0	38048	7840	30,208	9,918	1923
10	36238	0	36238	7840	28,398	8,179	1621
11	34633	0	34633	7840	26,793	6,769	1371
12	33199	0	33199	7840	25,359	5,620	1163
13	31899	0	31899	7840	24,059	4,677	989
14	30723	0	30723	7840	22,883	3,902	843
15	29642	0	29642	7840	21,802	3,261	720
16	28658	0	28658	7840	20,818	2,732	616
17	27749	0	27749	7840	19,909	2,292	528
18	26912	0	26912	7840	19,072	1,926	453
19	26104	0	26104	7840	18,264	1,617	389
20	25321	0	25321	7840	17,481	1,358	334
21	24561	0	24561	7840	16,721	1,140	286
22	23824	0	23824	7840	15,984	956	246
23	23108	0	23108	7840	15,268	801	211
24	22416	0	22416	7840	14,576	670	181
25	21743	0	21743	7840	13,903	561	156
26	21091	0	21091	7840	13,251	469	134
27	20459	0	20459	7840	12,619	392	115
28	19846	0	19846	7840	12,006	327	98
	965114	0	965114	219520	745,594	292,671	52540

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.1 GAS VAL: 292,671 GAS VAL: 52,540
RI PAYOUT: 6.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 346,020 WI TOTAL: 293,480 RI TOTAL: 52,540

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/28/2026 MNRLRBAN

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
00	SHERMAN CO APPRAISAL	1.000000	227,910
01	SHERMAN COUNTY	1.000000	227,910
35	SUNRAY ISD (SHERMAN	1.000000	227,910
60	STRATFORD HOSPITAL D	1.000000	227,910
74	NORTH PLAINS WATER D	1.000000	227,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
8,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 88.0 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: 230,870
LAST YR RI VAL: 47,590
LAST YR 8/8 VAL: 278,460

LAST YR OIL PROD:
LAST YR GAS PROD: 32,134

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	28,987	0	44.82	2.21	2.21	.00	0
2	0	24,348	0	45.46	2.21	2.21	.00	0
3	0	21,213	0	46.09	2.21	2.21	.00	0
4	0	18,926	0	46.74	2.21	2.21	.00	0
5	0	17,169	0	47.41	2.21	2.21	.00	0
6	0	15,774	0	48.07	2.21	2.21	.00	0
7	0	14,629	0	48.07	2.21	2.21	.00	0
8	0	13,673	0	48.07	2.21	2.21	.00	0
9	0	12,857	0	48.07	2.21	2.21	.00	0
10	0	12,157	0	48.07	2.21	2.21	.00	0
11	0	11,544	0	48.07	2.21	2.21	.00	0
12	0	10,999	0	48.07	2.21	2.21	.00	0
13	0	10,517	0	48.07	2.21	2.21	.00	0
14	0	10,084	0	48.07	2.21	2.21	.00	0
15	0	9,694	0	48.07	2.21	2.21	.00	0
16	0	9,338	0	48.07	2.21	2.21	.00	0
17	0	9,015	0	48.07	2.21	2.21	.00	0
18	0	8,714	0	48.07	2.21	2.21	.00	0
19	0	8,443	0	48.07	2.21	2.21	.00	0
20	0	8,188	0	48.07	2.21	2.21	.00	0
21	0	7,942	0	48.07	2.21	2.21	.00	0
22	0	7,704	0	48.07	2.21	2.21	.00	0
23	0	7,473	0	48.07	2.21	2.21	.00	0
24	0	7,249	0	48.07	2.21	2.21	.00	0
25	0	7,032	0	48.07	2.21	2.21	.00	0
26	0	6,821	0	48.07	2.21	2.21	.00	0
27	0	6,616	0	48.07	2.21	2.21	.00	0
28	0	6,418	0	48.07	2.21	2.21	.00	0
	0	333,524	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	56054	0	56054	7840	48,214	45,157	7533
2	47083	0	47083	7840	39,243	32,241	5599
3	41021	0	41021	7840	33,181	23,913	4317
4	36598	0	36598	7840	28,758	18,180	3408
5	33201	0	33201	7840	25,361	14,063	2737
6	30503	0	30503	7840	22,663	11,024	2225
7	28289	0	28289	7840	20,449	8,726	1826
8	26440	0	26440	7840	18,600	6,962	1510
9	24862	0	24862	7840	17,022	5,589	1257
10	23509	0	23509	7840	15,669	4,513	1052
11	22323	0	22323	7840	14,483	3,659	884
12	21269	0	21269	7840	13,429	2,976	745
13	20337	0	20337	7840	12,497	2,429	630
14	19500	0	19500	7840	11,660	1,988	535
15	18746	0	18746	7840	10,906	1,631	455
16	18057	0	18057	7840	10,217	1,341	388
17	17433	0	17433	7840	9,593	1,104	331
18	16851	0	16851	7840	9,011	910	284
19	16327	0	16327	7840	8,487	752	243
20	15834	0	15834	7840	7,994	621	209
21	15358	0	15358	7840	7,518	512	179
22	14898	0	14898	7840	7,058	422	154
23	14451	0	14451	7840	6,611	347	132
24	14018	0	14018	7840	6,178	284	113
25	13598	0	13598	7840	5,758	232	97
26	13190	0	13190	7840	5,350	189	83
27	12794	0	12794	7840	4,954	154	72
28	12411	0	12411	7840	4,571	124	62
	644955	0	644955	219520	425,435	190,043	37060

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 5.7 GAS VAL: 190,043 GAS VAL: 37,060
RI PAYOUT: 6.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 227,910 WI TOTAL: 190,850 RI TOTAL: 37,060

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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	34,180
01	SHERMAN COUNTY	1.000000	34,180
35	SUNRAY ISD (SHERMAN	1.000000	34,180
62	MOORE CO HOSPITAL DI	1.000000	34,180
74	NORTH PLAINS WATER D	1.000000	34,180

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	9,910	0	44.82	2.14	2.14	.00	0
2	0	8,815	0	45.46	2.14	2.14	.00	0
3	0	7,979	0	46.09	2.14	2.14	.00	0
4	0	7,316	0	46.74	2.14	2.14	.00	0
5	0	6,777	0	47.41	2.14	2.14	.00	0
6	0	6,325	0	48.07	2.14	2.14	.00	0
7	0	5,944	0	48.07	2.14	2.14	.00	0
8	0	5,615	0	48.07	2.14	2.14	.00	0
9	0	5,328	0	48.07	2.14	2.14	.00	0
	0	64,009	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	18556	0	18556	9702	8,854	8,151	2451
2	16506	0	16506	9702	6,804	5,308	1863
3	14941	0	14941	9702	5,239	3,464	1441
4	13699	0	13699	9702	3,997	2,239	1130
5	12690	0	12690	9702	2,988	1,419	894
6	11844	0	11844	9702	2,142	862	713
7	11130	0	11130	9702	1,428	487	573
8	10514	0	10514	9702	812	235	463
9	9977	0	9977	9702	275	67	375
	119857	0	119857	87318	32,539	22,232	9903

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
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
9,900			

$/BBLRESV: .00 EQUIP VAL: 2,044
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 3.8 GAS VAL: 22,232 GAS VAL: 9,903
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 34,180 WI TOTAL: 24,280 RI TOTAL: 9,900

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: 20,090
LAST YR RI VAL: 7,180
LAST YR 8/8 VAL: 27,270

LAST YR OIL PROD:
LAST YR GAS PROD: 10,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 3/19/2026 MNRLRBAN

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
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	245,170
01	SHERMAN COUNTY	1.000000	245,170
35	SUNRAY ISD (SHERMAN	1.000000	245,170
62	MOORE CO HOSPITAL DI	1.000000	245,170
74	NORTH PLAINS WATER D	1.000000	245,170

*** PARAMETERS ***

MO SHIFT: 6 DISC: 18.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
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
9,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 93.0 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: 216,630
LAST YR RI VAL: 41,700
LAST YR 8/8 VAL: 258,330

LAST YR OIL PROD:
LAST YR GAS PROD: 33,458

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	31,795	0	44.82	2.21	2.21	.00	0
2	0	28,279	0	45.46	2.21	2.21	.00	0
3	0	25,599	0	46.09	2.21	2.21	.00	0
4	0	23,478	0	46.74	2.21	2.21	.00	0
5	0	21,747	0	47.41	2.21	2.21	.00	0
6	0	20,303	0	48.07	2.21	2.21	.00	0
7	0	19,076	0	48.07	2.21	2.21	.00	0
8	0	18,022	0	48.07	2.21	2.21	.00	0
9	0	17,101	0	48.07	2.21	2.21	.00	0
10	0	16,288	0	48.07	2.21	2.21	.00	0
11	0	15,568	0	48.07	2.21	2.21	.00	0
12	0	14,920	0	48.07	2.21	2.21	.00	0
13	0	14,335	0	48.07	2.21	2.21	.00	0
14	0	13,806	0	48.07	2.21	2.21	.00	0
15	0	13,324	0	48.07	2.21	2.21	.00	0
16	0	12,882	0	48.07	2.21	2.21	.00	0
17	0	12,473	0	48.07	2.21	2.21	.00	0
18	0	12,096	0	48.07	2.21	2.21	.00	0
19	0	11,733	0	48.07	2.21	2.21	.00	0
20	0	11,381	0	48.07	2.21	2.21	.00	0
21	0	11,040	0	48.07	2.21	2.21	.00	0
22	0	10,709	0	48.07	2.21	2.21	.00	0
23	0	10,388	0	48.07	2.21	2.21	.00	0
24	0	10,076	0	48.07	2.21	2.21	.00	0
25	0	9,774	0	48.07	2.21	2.21	.00	0
26	0	9,481	0	48.07	2.21	2.21	.00	0
27	0	9,197	0	48.07	2.21	2.21	.00	0
28	0	8,921	0	48.07	2.21	2.21	.00	0
	0	433,792	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	61484	0	61484	8820	52,664	48,481	8120
2	54685	0	54685	8820	45,865	35,782	6173
3	49502	0	49502	8820	40,682	26,896	4776
4	45401	0	45401	8820	36,581	20,496	3744
5	42053	0	42053	8820	33,233	15,780	2964
6	39261	0	39261	8820	30,441	12,249	2365
7	36888	0	36888	8820	28,068	9,571	1899
8	34850	0	34850	8820	26,030	7,522	1534
9	33069	0	33069	8820	24,249	5,939	1244
10	31497	0	31497	8820	22,677	4,707	1013
11	30105	0	30105	8820	21,285	3,744	827
12	28852	0	28852	8820	20,032	2,986	678
13	27720	0	27720	8820	18,900	2,387	556
14	26697	0	26697	8820	17,877	1,914	458
15	25765	0	25765	8820	16,945	1,537	378
16	24911	0	24911	8820	16,091	1,237	312
17	24120	0	24120	8820	15,300	997	258
18	23391	0	23391	8820	14,571	805	214
19	22689	0	22689	8820	13,869	649	178
20	22008	0	22008	8820	13,188	523	147
21	21349	0	21349	8820	12,529	421	122
22	20709	0	20709	8820	11,889	339	101
23	20088	0	20088	8820	11,268	272	84
24	19484	0	19484	8820	10,664	218	70
25	18900	0	18900	8820	10,080	175	58
26	18334	0	18334	8820	9,514	140	48
27	17785	0	17785	8820	8,965	112	40
28	17251	0	17251	8820	8,431	89	33
	838848	0	838848	246960	591,888	205,968	38394

$/BBLRESV: .00 EQUIP VAL: 809
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 4.9 GAS VAL: 205,968 GAS VAL: 38,394
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 245,170 WI TOTAL: 206,780 RI TOTAL: 38,390

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 4/06/2026 MNRLGHIL

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 - 574
OPERATOR NAME....: SCOUT ENERGY MANAGEM
GAS FIELD#.....: 68679333
GAS FIELD NAME...: PALO DURO CREEK (MARMATON)

ALT FRZ.: ALT G$ RRC:
ALT JOB#: 309801 UNIT.....:
ALT LSE#: 296156 HCG.....:
ALT RRC#: 296156 GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	SHERMAN CO APPRAISAL	1.000000	4,100
01	SHERMAN COUNTY	1.000000	4,100
34	PRINGLE-MORSE ISD (S	1.000000	4,100
62	MOORE CO HOSPITAL DI	1.000000	4,100
74	NORTH PLAINS WATER D	1.000000	4,100

$/BBLRESV: .00 EQUIP VAL: 4,099
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,100 WI TOTAL: 4,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 19.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.11 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
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
9,000		3	
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 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: 482

REMARKS1: *RECOMP FROM RRC# 137284*
REMARKS2:
MC1: S
MC2: 24A

JOB#, NAME.....: 321100 - SHERMAN CO APPRAISAL DISTRICT RRC CO#: 421 SHERMAN LAST UPDATE: 5/21/2026 MNRLRBAN

LEASE#, NAME.....: 30747 - HEINRICH #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 300873 - 2 RRC DIST..: 10 FULL RI DECIMAL = .125000 DEPTH: 3305
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	354,160
01	SHERMAN COUNTY	1.000000	354,160
30	STRATFORD ISD (SHERM	1.000000	354,160
60	STRATFORD HOSPITAL D	1.000000	354,160
74	NORTH PLAINS WATER D	1.000000	354,160

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 62.99 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
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: 140.0 D B: 1.500 De/Dt: 24.0 / 3.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	8/8 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	44,261	0	45.46	1.93	1.93	.00	0
2	0	35,132	0	46.10	1.93	1.93	.00	0
3	0	29,620	0	46.75	1.93	1.93	.00	0
4	0	25,864	0	47.42	1.93	1.93	.00	0
5	0	23,112	0	48.07	1.93	1.93	.00	0
6	0	20,992	0	48.75	1.93	1.93	.00	0
7	0	19,299	0	48.75	1.93	1.93	.00	0
8	0	17,912	0	48.75	1.93	1.93	.00	0
9	0	16,751	0	48.75	1.93	1.93	.00	0
10	0	15,759	0	48.75	1.93	1.93	.00	0
11	0	14,903	0	48.75	1.93	1.93	.00	0
12	0	14,157	0	48.75	1.93	1.93	.00	0
13	0	13,494	0	48.75	1.93	1.93	.00	0
14	0	12,906	0	48.75	1.93	1.93	.00	0
15	0	12,379	0	48.75	1.93	1.93	.00	0
16	0	11,900	0	48.75	1.93	1.93	.00	0
17	0	11,466	0	48.75	1.93	1.93	.00	0
18	0	11,069	0	48.75	1.93	1.93	.00	0
19	0	10,706	0	48.75	1.93	1.93	.00	0
20	0	10,370	0	48.75	1.93	1.93	.00	0
21	0	10,059	0	48.75	1.93	1.93	.00	0
22	0	9,757	0	48.75	1.93	1.93	.00	0
23	0	9,464	0	48.75	1.93	1.93	.00	0
24	0	9,180	0	48.75	1.93	1.93	.00	0
25	0	8,905	0	48.75	1.93	1.93	.00	0
26	0	8,638	0	48.75	1.93	1.93	.00	0
27	0	8,379	0	48.75	1.93	1.93	.00	0
28	0	8,128	0	48.75	1.93	1.93	.00	0
	0	444,562	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	74746	0	74746	0	74,746	70,006	10045
2	59329	0	59329	0	59,329	48,743	7056
3	50021	0	50021	0	50,021	36,049	5265
4	43678	0	43678	0	43,678	27,612	4068
5	39030	0	39030	0	39,030	21,643	3217
6	35450	0	35450	0	35,450	17,244	2586
7	32591	0	32591	0	32,591	13,907	2104
8	30249	0	30249	0	30,249	11,322	1728
9	28288	0	28288	0	28,288	9,288	1430
10	26613	0	26613	0	26,613	7,665	1191
11	25167	0	25167	0	25,167	6,358	996
12	23908	0	23908	0	23,908	5,298	837
13	22788	0	22788	0	22,788	4,430	706
14	21795	0	21795	0	21,795	3,716	598
15	20905	0	20905	0	20,905	3,127	508
16	20096	0	20096	0	20,096	2,637	432
17	19363	0	19363	0	19,363	2,229	368
18	18693	0	18693	0	18,693	1,887	315
19	18080	0	18080	0	18,080	1,601	269
20	17512	0	17512	0	17,512	1,361	231
21	16987	0	16987	0	16,987	1,158	198
22	16477	0	16477	0	16,477	985	170
23	15982	0	15982	0	15,982	838	146
24	15503	0	15503	0	15,503	713	125
25	15038	0	15038	0	15,038	607	108
26	14587	0	14587	0	14,587	516	92
27	14150	0	14150	0	14,150	439	79
28	13726	0	13726	0	13,726	374	68
	750752	0	750752	0	750,752	301,753	44936

$/BBLRESV: .00 EQUIP VAL: 7,469
$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 6.2 GAS VAL: 301,753 GAS VAL: 44,936
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 354,160 WI TOTAL: 309,220 RI TOTAL: 44,940

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	60873	10824649	0	2382125
2	56453	10125828	0	2241509
3	52704	9591617	0	2122419
4	49004	9116098	0	2001727
5	46163	8625377	0	1912241
6	43602	8159067	0	1832123
7	41292	7723466	0	1735207
8	39116	7293024	0	1643687
9	37174	6884836	0	1561997
10	35381	6529590	0	1486599
11	33728	6177078	0	1416950
12	32182	5841564	0	1351858
13	30751	5545552	0	1291608
14	29411	5295482	0	1235052
15	28157	4952519	0	1182138
16	26976	4671409	0	1132362
17	25858	4439679	0	1085239
18	24806	4141806	0	1040777
19	17413	3888217	0	724811
20	16840	3696002	0	700957
21	16289	3462400	0	677983
22	15757	3269748	0	655825
23	15247	3078151	0	634480
24	14752	2930970	0	613864
25	14273	2744707	0	593878
26	13809	2622494	0	574473
27	12895	2477304	0	535867
28	12477	2392229	0	518466
	843383	156500863	0	34886222

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	21,383,324	0	23,765,449	7,236,028	16,529,421	15,413,933	3,895,469
2	20,040,443	0	22,281,952	6,902,580	15,379,372	12,459,080	3,194,058
3	18,974,949	0	21,097,368	6,802,504	14,294,864	10,065,566	2,650,861
4	18,018,072	0	20,019,799	6,706,394	13,313,405	8,149,015	2,203,833
5	17,061,038	0	18,973,279	6,572,372	12,400,907	6,599,058	1,830,489
6	16,172,076	0	18,004,199	6,446,701	11,557,498	5,347,536	1,524,144
7	15,351,903	0	17,087,110	6,325,182	10,761,928	4,330,399	1,268,944
8	14,515,264	0	16,158,951	6,134,990	10,023,961	3,508,132	1,050,654
9	13,684,141	0	15,246,138	5,901,407	9,344,731	2,844,736	860,493
10	12,988,677	0	14,475,276	5,768,911	8,706,365	2,305,692	718,092
11	12,281,410	0	13,698,360	5,587,415	8,110,945	1,868,678	595,484
12	11,632,108	0	12,983,966	5,429,243	7,554,723	1,514,405	495,708
13	11,053,664	0	12,345,272	5,311,153	7,034,119	1,226,940	413,666
14	10,554,269	0	11,789,321	5,246,767	6,542,554	993,117	346,849
15	9,871,435	0	11,053,573	4,968,251	6,085,322	803,963	285,442
16	9,336,635	0	10,468,997	4,808,952	5,660,045	650,952	236,211
17	8,865,217	0	9,950,456	4,690,666	5,259,790	526,659	196,164
18	8,259,631	0	9,300,408	4,412,150	4,888,258	426,170	160,681
19	7,723,840	0	8,448,651	3,899,769	4,548,882	345,273	129,085
20	7,353,381	0	8,054,338	3,811,667	4,242,671	280,303	108,057
21	6,899,461	0	7,577,444	3,622,919	3,954,525	227,454	89,244
22	6,553,458	0	7,209,283	3,524,527	3,684,756	184,487	74,302
23	6,172,243	0	6,806,723	3,375,861	3,430,862	149,571	61,511
24	5,892,945	0	6,506,809	3,316,473	3,190,336	121,109	51,459
25	5,523,344	0	6,117,222	3,154,185	2,963,037	97,947	42,503
26	5,262,486	0	5,836,959	3,087,545	2,749,414	79,167	35,644
27	4,958,109	0	5,493,976	2,946,202	2,547,774	63,881	29,473
28	4,785,573	0	5,304,039	2,946,202	2,357,837	51,506	24,969
	311,169,096	0	346,055,318	138,937,016	207,118,302	80,634,729	22,573,489

EQUIP VAL:	1,701,610		
WI OIL VAL:	8,280,990	RI OIL VAL:	2,086,760
GAS VAL:	72,339,942	GAS VAL:	20,483,863
PRD VAL:	0	PRD VAL:	0
	82,322,540		22,570,620

8/8 VALUE: 104,893,160 WI TOTAL: RI TOTAL: